

BUSINESS

• STERLING lost 40 points to \$2.0530 in quiet trading, with many European centres closed for the Ascension Day holiday.

The dollar lost ground and its trade-weighted index fell to 86.6

(86.8). The pound's index was 66.8 (67.1).

● GOLD rose \$1 to \$2641 in

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FINANCIAL TIMES

JAMES & TATTCI

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Friday May 25 1979

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***15p

NEWS SUMMARY GENERAL Law on seat belts dropped

The Government is to abandon the controversial plan in make drivers wear seat belts, writes Richard Evans.

The decision to drop the legislation, which has failed to reach the statute book on three occasions, will be announced today by Mr. Norman Fowler, Minister of Transport.

His Ministry is examining alternative proposals aimed at encouraging drivers and passengers to use seat belts. These include a plan to make motor insurance companies load their policies against those who fail to wear belts.

Union accused

GMWU national officer Charles Donnet accused NUPE of using • Rubber spot price rose 1.25p to a new high of 65p a kile in contemptible tactics, obnoxious policies towards the sick and eiderly, and of bringing the trade union movement into disrepute in the winter bealth and local authorities disputes. Back Page; Editorial comment, Page 22

Elections 'fair'

A Conservative Party team of ohservers under Lord Boyd of Merton said that Rhodesia's "internal settlement" elections were fairly conducted. Back Page; Parliament, Page 11; Power transfer. Page 4

Lance plea

Bert Lance, President Carter's long line confidant and political vious record set earlier this year. Page 39 backer, pleaded innocent to a long list of criminal fraud

£7m Paris raid

Thieves escaped with loot worth an estimated E7m from a Paris pared with the previous quarter, assistance

Budget switch as Equities **Government seeks** down 10.8 more spending cuts **Rubber at** new peak

BY PETER RIDDELL, ECONOMICS CORRESPODDENT

• EQUITIES turned down as some largely disappointing The Cabinet is looking for extensive reductions in spending of almost all major Departments in the current financial year. The total cuts proposed trading statements from leading companies led to selling for 1979-30 are much larger than the figure being considered less than which wiped ont the previous a fortnight ago, following a major switch in direction of the Budget preparatwo-day rally. The FT ordinary index closed 10.8 down at 511.6. tions • GILTS drifted lower in absence of support and the Government Securities index elosed 0.22 down at 73.01.

The change reflects the perfollowed a Cabinet discussion at which a gloomy analysis of the inflation and expenditure determination of the sonal Prime Minister to secure the prospects was presented. The latest estimate maximum possible reduction in personal taxation while also cut-

ting the level of public-sector borrowing this year. The initial constraints faced by the Government in reconcil-

ing these objectives were high-lighted yesterday by the announcement that public-sector borrowing in the 1978-79 financial year was much higher than expected, at £9.2bn. This comparea with a projec-tion of £8bn last November and

the estimate by Mr. Denis Healey, the former Chancellor, on April 3 that the outcome per cent. on April 3 that the outcome should be no more than £8.5bn. activity in Whitehall in response The search for substantial to Treasury proposals for wideacross-the-board cuts in pro-grammes this year is apart from

the squeeze implied by tight application of cash limits.

Departments, but the Health, Education and Trade pro-grammes will also be affected. Both the Ministry of Defence and the Home Office bave been for borrowing in 1979-80 on present asked to look at the efficiency of policies is likely to be at least as high as the figure of £10.5bn their operations to see if there are possible savings, in spite of Conservative commitments on armed forces and law and order. revealed by Mr. Healey in the

Commons on Tuesday. The Cabinet apparently decided that this should not alter the strategy of seeking big income-tax cuts. Consequently there should be a search for large immediate spending cuts, and there might have to be a very large rise in value-addedtax, possibly up from 8 to 121

Whitehall draws up plans to curb regional aid

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

long list of criminal fraud charges stemming from his carcer a; a Georgia banker. at 838.62 just before creater of in Whitehall for a major tary for Industry has made it reduction in the amount of clear that he is keen to provide •GROSS DOMESTIC PRODUCT fell 0.9 per cent in the first three months of this year com-and other forms of regional development grants of the Exchequer, with as much and other forms of regional financial help as possible in paving the way for tax cuts.

an estimated £7m from a Parts with economic activity and house owned by Mahdi Al manufacturing investment Tajir, the United Arab manufacturing investment affected by bad weather and findustrial disputes. Back and Industrial disputes. Back and Page 8 rearnets, paintings and two cars Page 8 rearnets and the minimum size of project for spending. Sir Keith has also which grants apply.

BY SUE CAMERON, CHEMICALS CORRESPONDENT

expected to be reduced so land and huildings for indus-trial development returns to the private sector. fibn annual budget can be re-

rather ... rublic cash hy hringing ... ate equity into the board's activities. Some money could also be

saved. by cancelling an unidentified Treasury allocation to the department for future aid which rises from £10m this year to £100m in 1982-83. Some sector aid schemes for

individual industries could also be pruned. But Sir Kelth is being urged not to cut those dealing with microelectronics • The Government has asked the EEC Commission to renew approval of the s

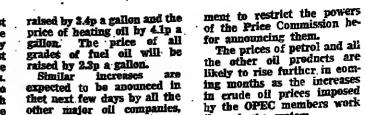
BP petrol to go up $5\frac{1}{2}p$

BY KEVIN DONE, ENERGY CORRESPONDENT

BRITISH PETROLEUM last night raised the wholesale price of all its oil products by price of all its oil products by up to 44p a gallon in the first of a series of moves by the major U Kotil suppliers. Wholesale petrol prices are to rise by 44p a gallon, and with VAT and retailers margin, the price at pump is likely to go up at least 54p. This will bring the price of a gallon of four-star petrol to about 95p-96p, a rise of more

about 95p-96p, a rise of more than 20p since last October. BP said yesterday that the increases were necessary to cover the recent substantial rises in crude oil costs. It has already raised its prices twice since the beginning of the

ear. The wholesale prices of diesel and gas ofl is being U.S. small cars Page 29.



expected to be anounced in thet next few days by all the other major oil companies, including Esso, Shell, Texaco and Mobil.

The Government is hoping that rising prices will lessen demand for oil products and help it to achieve the target -agreed by the major industrialised countries—of cutting oil consumption by 5 per cent in response to the shortfall in World crue supplies. The latest round of price increases has been expected for several days, but the com-panies waited for the Govern-

new fuel-saving vehicle projects.

electronics in gear selection-

the agency believes that fuel

By concentrating on aero-

forced to use emergency powers under the 1976 Emergy Act to impose an of allocation scheme.

Developments in Europe and U.S. Pages 3 and 4. Parliament Page 11 Boost for

near future.

Japan prepares controls

By Richard C. Hanson in Tokyo

hy the OPEX memory work through the system. Action by the Government in the Budget to raise the duty on petrol could also ensure that the general price rises above £1 a galton in the

Lord Gowrie, the Minister of State for Employment, said yesterday that it would be a pity if the Government was

JAPAN is to introduce strict oil conservation measures this summer. Mandatory controls on consumption are likely in spite of the risk of starting an economic slowdown.

The first steps have already been taken. Next month petrol stations will close on Sunday. and a Y10 per litre tax will go on petrol. The price of kerosene, the most common housebold heating fuel. will also rise by over 30 per cent.

The Ministry of International Trade and Industry is preparing a series of guidelines on consumption, discussing cuthacks with the electric power industry and monitoring the per cent in cars and in trucks supplies of fuel companies. by 5 per cent, while a voluntary Plans for rationing pe

Plans for rationing partol and other fuels are being pre-pared and will be implemented if other international Encar Agency members do so or if the fall in the country's all The French Sovernment's

stocks accelerates. The Government has so fvr played down the seriousness of the crisis sourked by the dis-ruption of Iranian oll ship ments last December, to avoid the disruption and panic created during the last oil crisis.

The outlook for cil imports. however, ladicates that the country's stocks could deteriorsolar energy policy appears to ate rapidly when demand picks have suffered a setback. The up later this year. Stocks now stand at around 82-83 days, but 45 days of the total represents the hare mirimum needed for the conomy to Continued on Back Page

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But it called a

spread cuts. The largest contributions are neeze implied by tight expected to come from the don of cash limits. budgets of the Industry, change of direction Employment and Environment

Inquest adjourned insurance broking group in which Angio Cominental has a the wards of the English In- regions to see their problems dustrial Estates Corporation are at first hand, also expected to be reduced so the wards of demonstrating Other ways of demonstrating that the main job of providing Industry Department support for the Chancellor are threfore being considered, including the sale of profitable National nuld its onshore terminal to take gas from its £500m Mor-cambe Field development in the Irisb Sca. Back Page will generate, they are emerg-ing as the main way in which longer-term talks on the NEB's the Department of Industry's future. These talks are taking place with the NEB's chairman, Sir Leslie Murphy, who would

There have apparently already been the usual com-plaints from spending Depart-ments that small but desirable programmes will have to be cut brutally to make the figures add up. It is likely that some subsi-dies, for example in the jobsupport area, will be phased out

The measures underline growing concern in France about the growth of the country'a oil import bill. Although the Government has so far firmly rejected mandatory controls on consumption, particularly for motorists, Ministers have in recent weeks repeatedly stressed the need for economy.

reduce office temperatures and to give help to improve building

entirely, and that capital spend Before the election, and in the first 10. days of the Tory administration, the Treasury Ministers had boged for only limited real cuts in spending Continued on Back Page

up oil saving BY TERRY DODSWORTH IN PARIS THE FRENCH Government is backed Energy Saving Agency expected to step np lts energy saving campaign today in a fresh about State support for more economic car designs. The agency has said that batch of measures which would Renault, the nationalised motor include State support for the company, and PSA Peugeot-Citroen are well advanced on

France steps

design of more economic cars. The package, which is also likely to tackle wider prohlems of general transport policy and building insulation, comes only a few days after a FFr 18m dynamics, lighter materials, better traction, and the use of (£2m) advertising campaign was announced to encourage petrol conservation.

savings of 25 per cent can he achieved in the next generation of vehicles. This figure is somewhat higher than those put forward recently by the West German and UK motor industries. In Germany; manufacturers are to reduce fuel consumption by 10

There are fears that the agreement in the UK to cut car country's hard-won trade surplus petrol consumption by 10 per of last year could be reversed cent is expected sharily. by the sharp rise in the oil bill. The FFr 588bn (£6.4bn) oil policy is expected to include import ceiling set by the Govern-ment for the oil companies is financial help to the motor companies to encourage the design

expected to be over-shot by at of new components for the more least FFr 4bn (5444m), forecasts frugal cars of the future. suggest that the total cost of It is not clear as yet bow oil imports could go up by some much money will be available

FFr 15bn (£1.65bn): Among the measures to be was act a few years ago when dealt with at today's apecial the State helped with the Cabinet meeting are steps to development of prototype safety cars. Meanwhile, the Government's

in Southall's anti-National Front riots, was adjourned until July Page 17. Commander John Cass of 17. Scotland Yard told the coroner that more than 400 people had already been interviewed.

Milk price rise

Agriculture Minister Peter Walker, is expected to announce a p-a-pint increase in the retail price of milk. The rise will help to cover increased costs in industry. distributive Page 39

Critic dies

1965, died aged 89. After service in the first world war, he wrote "Aff's Button," which became a successful book, play and film.

Cannes award

Cannes Film Festival's coveted Gold Palm award was shared between "Apocalypse Now" - a Vietnam epic by U.S. director Francis Ford Coppola—and West Germany's "The Tin Drum."

Berlin sermon

The Archbishop of Canterbury began an eight-day visit to East • LOCAL authority employers Germany and Hnugary by have denounced union demands delivering an Ascension Day that council workers' pay should sermon in the 13th-century be indexed at two thirds the Marienkirche in the heart of national average as inflationary East Berlin.

Briefly

drug addict tomorrow. Bomb thought to bave been planted hy right-wing extremists

exploded at the Italian Foreign ping. Page 6 Ministry in Rome. No one was . F. W. WOOLWORTH has hurt.

Seven people were killed and Salonika highway.

RISES

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CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

the death of Blair Peach, killed merzer talks with another in Southall's anti-National Front Lloyd's broker, Seascope. Back

• BRITISH GAS has chosen a Irish Sea. Back Page

• BRITISH ALUMINIUM is raising the price of ingots by 7 per cent, and Alcan Aluminium duced. UK, the leading UK producer will also review its prices soon Page 39

 GKN chairman. Sir Barrie W. A. Darlington, Daily Tele- of the year and the managing graph theatre critic from 1920- director, Trevor Holdsworth, will take his place. Page 8

THE PRE-TAX profits of both Imperial Chemical Industries need to raise its prices further and Courtaulds bave been hard to restore profit margins. • APPLICATION by dissident shareholders of Saint Piran for the appointment of receivers bit by the UK road baulage strike of earlier this year. ICI's first-quarter pre-tax pro-from its fabrics business. Pro-

fits for 1979 were £14m down on the first quarter of last year at 1978's, this was achieved by re-198m, but yesterday claimed the ducing capacity and raising pro-

lorry drivers' strike had cut its first-quarter profits by £20m. Courtaulds' pre-tax profits for the year ending March 31, 1979, were £64m—£10.3m up on the 1975 Garage The laws drivers

and disregarding the employers ability to pay in the future.

according to the latest figures from Lloyd's Register of Ship-

maintained its 1978 profits growth, although net income for 20 injured when a tourist bus the first quarter of this year has veered off the Greek Karisa- been sharply affected by the strength of sterling. Page 29

FALLS

Blue Circle

625 - 4 318 - 8

fits on fabrics were £10m up on

ductivity.

1978's, this was achieved by re-

Pre-tax profits in the group's paints sector were up by £0.5m, while those for packaging were

down by around £0.7m. Cour-taulds said it was now finding it difficult to pass on feedstocg

cost increases for oil-based syn-thetic fibres although its vis-

cose fibres were becoming more

The group is planning to spend £100m this year com-pared to only £50m last year.

Yesterday It announced the set-

the UK.

force.

12

£ in New York

intervention fund which expired on March 15 this year, Mr. Michael Marsball, Industry Under-Secretary, announced a Commons written answer. "I should stress, however, that this does not commit the Indus-try Secretary to using the fund.

24 30

YICTORY

Installations. Moves to reduce fuel consumption in the road hanlage. Industry are also expected. so-called

designed to create energy power station using But the main interest will focus on the outcome of talks reflective mirrors, is expected between France's hig two car to be cut back or radically



GEC 411 uĸ Options 306 - 12 Cons. Gold Fields ... 257 - 10 Hartebeest fi7 - 1

and managers or an injunction to prevent the company dealing with a former chairman, has been dismissed in the High Court. Page 8

BILLINGSGATE, London's fish market, is to move to a new site on the Isic of Dogs. The new £7.2m markel will be built in the West India Dock. Page 9

1978 figure. The lorry drivers' strike is estimated to have re-duced Courtaulds' profits by something in the region of 25m. 1CI's first quarter sales were £1.135bn, which is up on the competitive. Courtailds' exports £1.060bn of last year's first from the UK, were £424.6m in quarter but down on the 1979 compared to £387.9m in fl.192bn of the fourth quarter 1978, of 1978. The group's overall The profit margin for this year's spend first quarter was about 9 per pared cent which is disappointing Yester

compared to the 13-14 per cent figure that has been achieved

rise

Page 11 Lord Longford is to be best man • WORLD SHIPPING orders at the wedding of a reformed were at their lowest level for 14 were at their lowest level for 14 years at the end of March,

in recent years.



of a continuing 22 eith Joseph and 23 co looks for gas 10 s strategy for his 14	Around Britain house Editorial commen Central America . Lombard: Anthon postal systems Jet airliners: battl Survey: Jordan	t: role of the un y Harris commen le hots up
Latters	Wall Street	Beauford Group Boots Co Brit. Home Stores Carpobs Intl Centrobanca Cold Storege Hdge Costain Group Courtaulde Courtaulde Courtaulde
London	Ranco di Sicilia 11	1108

ANNUAL STATEMENTS Banco d! Sicilia ... 11

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Paul Betts, Rome Correspondent, examines the electoral challenge to the Italian Communists in Naples, controlled by the party since 1975. Disillusion brings headaches for the Left in Italy's problem city

uncharacteristic reflection of the mounting headache I Naples, and the South in general, is proving for the frustrated and angry. The Com-Italian Communist Party (PCI). munist experiment in local

and the state of the state of the

This city has heen cruelly described as "the only oriental city_ without a European quarter." With nearly 10 per ount of its 15m inhobitants quarter." With nearly 10 per The Naples town hall-em-cent of its 1.5m inhabitants ploying directly more than unemployed, eking out a bandof unsolubrious streets and unsavoury tenements, Naples undoubtedly represents a key exdoubtedly represents a key the planation why the PCI, after years of virtually uninterrupted electoral advances, now risks seeing its votes decline. in Naples have so in the "We fell into a Christian Democrat polltical trap," claims Sig. Maurizio Valenzi, the Com-

The Communists took control of the city for the first time four years ago in the wake of their spectacular gains in the 1975 local elections and the 1976 egneral election, when they polled 41 per cent of the Naples vote. But since thao city's problems bave worsened, as the Communists

oranch meeting that all party despite the doubling of the disjointed members should stop sleeping number of street cleaners by with their wives to davote their the Communist administration antire energies to the last days -neglect, poverty, child labour, of the Italian general election corruption and unemployment campaign. This is an eloquent now put Naples, according to some Neapolitans, on a "Fourth

World " scale. The city is disfilusioned,

Bagnoli steel works.

first.'

20,000 people-is the target of unemployed, eking out a Dand- 20,000 people popular protests, to mouth existence in a maze regular popular protests, of unsolubrious streets and un- occupations and abuse. Despite their formidable party organisa-tion. Communist electoral railles in Naples have so far been cool

munist mayor and a life-long anti-Fascist. He is a painter by profession, and a close collaborator of the late Sig. Palmiro Togliatti, the first PCI post war leader. "Naples was a poisonons gift the Christiao Democrats made to us, and we did not fully realise this at the time." There are, of course, a num-

city promised by the Com- Naples, more than anywhere munist administration after else, has been bit by the reces-

A NEAPOLITAN Communist not taken place. Infectious These effectively make up formed the new Left administ often unfairly," Sig. Geremicca elections, when the minimum voting age was dropped from initiant suggested at a recent disease, overcrowding, filth-/ about 70 per cent of the area's tration into what the Christian said. They include financially and as " the administration of good structurally troubled groups like the Alfasud car manufacintentions and little else."

turing plant and the Italsider The Communists, lacking an overall majority but encouraged The majority of the populaby the popular enthusiasm with tion survives on social assistance, their wits and a most which they were greeted in office, also under-estimated the rudimentary form of barter real strength of the Christian economy. Contraband flourisbes. Democrats in Naples. The local Naples, Sig. Valenzi claims, exports 5m pairs of gloves a year although there is not a single glove factory in the area. Christian Democrats threw everything in to undermine and discredit the Communists by a policy of fierce opposition and But although the Christian in Rome, ironically enough, they undermined the PCI by Democrats left the Communists a grim inheritance, the left-wing luring them into a limited governing alliance at national dministration made a number of castly miscalculations. "It level. The Communists admit they

was not enough to give the city a new political direction," says made another major error of Sig Andrea Geremicca, a lean judgment. "We expected a hit and devoted Communist who is more collaboration from the peeple who got us in. But as close to Sig. Enrico Berlinguer, the PCI secretary, and perbaps soon as it was obvious we were the main driving force behind the party in Naples. "We made the basic mistake not San Gennaro (the city's patron saint) and could not work miracles, many with a little help from the Christian of devoting most of eur efforts to the economic recovery of the Democrats started turning against us," one local Comcity and to urban planning. We

did not reckon with the administrative and bureaucratic munist remarked. The Communists were also machinery of local government. slow to see the dangers of the situation. "We did little in Looking back, we should have situation. tackled the reform of the system terms of propaganda and of publicising the things we have none Indeed, this chaotic administhe less succeeded in doing In trative machinery with its delays, intricacies and absurdithe city. Instead we let our

electorate propaganda machines. But the alhance with the Sig. Achille Lauro, a monarchist who in the 1950s literally ruled Naples and who at 92 is now standing as a senator for the extreme Right wing Democrazia Nazionale party, has done the

same. Sig. Lauro is an old hand in Neapolitan politics. Despite the mismanagement of his term as mayor, he nevertheless still commands considerable sympa-thies. He used to campaign by sending bundles of pasta to the poor, or distributing shoes-one at a time, with the promise to complement the pair after the election. This time he has invested,

like the Christian Democrats, in a private television station. He screeos his adopted Vietnamese daughter who says "my father is the nicest man in the world." The Communists appear to be recovering some lost ground. But they are concerned that the Christian Democrats might now pick up the votes of the Neapolitan sub - proletariat, which once voted for the monarchists and neo-Fascists, then switched to the Communists and now, as the Com-

munists' winning image has faded, may turn to the Chris-tian Democrats. Communists are con-The

Christian Democrats at national level and chronic yonth unemployment in the South has alienated many young voters.

At present, the PCI appears, on the surface at least, moderately confident. However, if its most pessimistic forecasts for Naples and other cities under left-wing control; like Turin in the North, come true, it would clearly have major long-term implications for the party. It would represent in a sense, the failure of the party's long cherished aim of hecoming s direct party of government through the "historic com-promise" with the Christian Democrats.

Soma Communists fear that a set-back might induce other parties like the Socialists and Social Democrats to abandon left-wing local government coalitions and move increasingly. towards the Cbristian Democrats. This would isolate the PCI and erode its bold of local administrations, with possible serious electoral repercussions in the regional alections in 1980

All this could lead to a long period in Opposition. It would clearly place Sig. Berlinguer in a particularly difficult and

delicate position as party secre-tary. In Naples, the PCI knows it is playing for high stakes.



A street scene in Naples: wheeling out the chestants for the Italian general elections.

ties made any effective economic opponents continue to criticise cerned too about losing votes reform impossible. It trans- and undermine our credibility, among the young. In the last years of progressive degrada-tion and mis-government has state sector induction An empty threat of withdrawal from Labour French 'Eurodroite' squeezed out of poll

BY ELINOR GOODMAN

WHETHER Mr. James Callag-han, the Labour leader, likes it or not, his party's manifesto for the European election contains a threat to take Britain out of the Community if certain fun-damantal reforms are not forthcoming.

As far as Mr. Callaghan is concerned, the threat is irrelevant. The Conservatives have just been given a five-year mandate to govern Britain, so Labour is hardly in a position to take the country out of the Community, even if it wanted

None the less, the threat is indicative of the very bostile attitude to Europe still held by 'activists, within the Labour party at large-as opposed to - those who wield power in the Particularity at the state of Parliamentary party-and of the whole tone of the party's programma for Europe.

The threat is contained in the penultimate paragraph of the document and is, in the view of those who drafted It, the logical conclusion of all the criticisms

of the Community which prehe nar



Mr. Callaghan, Mr. Ron Hayward, the Labour party general secretary, and Mr. Anthony Wedgwood Benn (left to right), at yesterday's Labour Press conference in London.

several inserted into the mani-festo, and go considerably fur-festo in its final stages of draft-ther than anything the Conservfesto in its final stages of draft-ing last winter by anti-Marketeers, led by Mr. Anthony Labour delegates Labour delegates elected to the Assembly (Labour always Wedgwood, Benn, tha former the Assembly (Labour always Energy Secretary. It was refers to the newly elected body. Energy Secretary. It was refers to the newly reference output accepted by the party's execu- as an assembly rather than a tive, despite objections from Mr. parliament) will seek ways of tive, despite objections from Mr. parliament) will seek ways of Callaghan and other pro-Mar- reforming the Common Agrical- looking for a sharp reduction keteers who lost out hadly in tural Policy to establish a more in real terms over the years of

the value of sterling. It also threatens to stop co-operating on agricultural policies if these

reforms are hot made The manifesto is equally ambitious on its plans for reforming the Community budget. Labour, it says, will be rational European agricultural the absolute size of tha hudget. the whole drafting process. rational European agricultural the absolute size of the mode of the sector of the sect

lost since joining the EEC. The party wants a major revision of the Treaty of Rome—an aim which Mr. Callagban did not refer to yesterday—together with a strengthening in the House of Commons' powers to ameod European legislation.

Community approval of the ecessary "fundamental necessary change" in the Treaty of Rome would not in any way deter Labour from passing the legislation in Westminster, it says.

envisaged the possibility of direct elections, the Left-dominated national executive was able to have much more influence over its drafting than

genuinely radical socialist pro- Eagle's Wings."

ean ma

BY DAVID WHITE IN PARIS THE WITHDRAWAL of the and M. le Pen, who fared. French extreme Right from the rather worsein the election European election is the latest which M. Valery Giscard

d'Estaing won in 1974. Their feelings are shared at the other end of the spectrum by Mme. Arlette Laguiller, example of the dilemma facing small parties in what is basic ally, in France, a four-sided by Mme. Arlette Lagunier, another former Presidential candidate and a leader of the Trotskyite "United Socialist States of Europe" campaign. She hit out at M. Francois Mitterrand, the Socialist leader, The "Eurodroite" alliance of extreme-right parties, headed by a nobleman-novelist, M. Michel for saying that votes cast for minority parties on June 10 would be wasted. The Socialist leader had carlier sympathised

they could not afford the cost of mounting a campaign. "I am sickened. These days in France, if one is not a million-aire, ona cannot express, one-self." said the Marqui de Saint-Pierre, whose in the Government majority, and is already participating in the Giscardieu list of candidates headed by Mme. Simone Veil.

EURO ELECTIONS

2 1251

demanding on the EEC front. for the taste of the UDF The Radical Socialist party's

the leadership and has re-

M. Servan-Schreiber's future with the party, and imarks a further fragmentation of the Radical movement. The leftwing Radicals, who are tagging

The document thus presents a rather more radical picture of Labour Party policy than that on which the party fought last month's general election. As the party's constitution never

It did over the Westminster manifesto.

Since Labour's defeat in the Since Lahour's cereat in the "The New Aristocrats," Life general election, a number of "The New Aristocrats," Life Left-wingers have blamed the Millionaire, Youth and Love" Left-wingers have blamed of a and "I Will Return On Tha

Pierre, whose works include "The New Aristocrats." "The

The announcement marks a

de Saint-Pierre, and two former Presidential candidates, M. Jean-Louis Tixier-Vignancour and M. Jean-Maria de Pen, anhounced that it would not fight the election for lack of funds, j

competition.

relatively innocuonsly by recognising and re-affirming that EEC depends on the continuing Instead, he stressed the need for cers' interests. assent of the British Parlia- constructive criticism of the . To this end, the manifesto number of the British Labour assent of the British Parlia- constructive criticism of the ment

But it goes on to declare em-phatically that if the fundsmental reforms it wants are not achieved, then the Lahour party would have to "consider very seriously whether continued EEC membership was in the best interests of the British people."

The passage was one of

Opposition leader, was at pains Press

Policy and the Community budget, and to work more closely with other Enropean employment. All these demands green pound by more than is some of those powers which a straight projection of the are written large in the mani- necessary to reflect any fall in Labour feels Westminster has general election results.

vesterday to dislance himself behalf of the consumer rather combat unemployment is also from the detail of the manifesto. than represent only the produ-instead, he stressed the need for cers' interests. conference. fight

commits Labour to a sharp Party's long-cherished gosis, like community — a demand which units the whole Labour party and indeed, the Tory party. In particular, he cited the nede to reform the Agriculture ing up the Community to hour working week, and, and to ending the scandal or conclusion or planning agree-food surpluses," as well as open-ments, the introduction of a 35-ing up the Community to hour working week, and, cheaper imported food. In "wherever necessary, the use of sharp contrast to the Tory mani- import penetration ceilings."

closer to what they would have liked.

Nevertheless, even the most idealistic of Left-wingers would admit that Labour's chances of improving on its Westminster result in the European election are very slim. Labour would be reckoned to be very lucky indeed if it got the 30-odd seats

it stands to win on the hasis of

festo is, in some ways, a little further setback for the political

M. Servan-Schreiber, backed hy Mme. Francoise Giroud, lel- along with the Socialists in the careers of M. Tixler-Vignancour, low co-founder of L'Express European election, ditched their who pulled in 4 per cent of the magazine and a former Minister, leader. M. Robert Fabre, after votes against de Gaulla in 1965, for the famale condition, has the March 1978 general election.

Flying votes at Schiphol airport

BY CHARLES BATCHELOR IN AMSTERDAM

ATRLINE PASSENGERS passing through Amsterdam'a Schiphal Airport on June 7 will be able to vote for the Dutch Enro-MP of their eboice by means of an electronie voting machine in the departure hall. This will allow Dutch citizens, as well as British, Irish and Belgian passengers resident in Hoiland, to cast their votes even if their flight schedule prevents them from doing so at home.

Passengers, as well as people working at the airport, must first de-register in their bome constituency, and apply

to vote at. Schiphol to take advantage of this facility. The electronic voting panel will be open between the normal. voting hours of 8 am to 7 pm. The votes will not be counted until 10 am on Monday, June II, however, at the same time as the rest of the . votes cast in Halland. Parliament this week approved this decision to make Holland the last country to count its votes because of objections from some religions gronps to starting the count on Sunday evening when the hooths close in many European countries.

The passenger at Schiphol

The farmers' ghost is exorcised

will have the same privacy as candidate of his choice, he waits for the name to be confirmed on a display panel before pushing a second button to confirm his vote.

Schiphol's electronic voting plan needs the approval nf the Haarlemmermeer local authority in whose area the airport lies. Although relatinns between the anthority and the airport have often been strained over such issues as runway extensions and aircraft noise. Schipoi expects no problems.

Strong feeling in Ulster, but for local issues

W BY STEWART DALBY

UNLIKE THE Republic of Ireand where all the parties, and a lot of the people, are officially in favour of the Common Mar-ket, Northern Ireland embraces in its political personalities a whole spectrum of views on the EEC and some strong feelings about lt.

There is great scope for a debate on the issues of Europe before the poll on June 7, but as always in any kind of elec-tions in the troubled British province, the issues will probably he subordinate to interest in the sectarian voting arithmetic, and the implications this has for political progress in the province itself.

Ulster has its fair share of politicians (more than its fair share many would say). Until 1972 it had its own parliament at Stormont with 50 members. In 1974 it had its short-lived power-sharing executive, during which, virtually for the first time since the province was established in 1921, Roman Catholics had a taste of power. Since the collapse of the executive and the constitutional conrention, however, many of the province's politicians have been in search of a role.

Sixty-four candidates stood for the 12 Westminster seats last May 3, and 13 candidates are standing for the three European seats, which the one constituency of Ulster has been allocated as part of Britain's 81 seats.

The enthusiasm for the European elections, therefore, among the provinces talkative and squabbling politicians is an tation of any kind, so that views proportional representation. on and about Ulster can be aired.

Mrs. Bernadette McAliskey, who lost her Westminster seat of Mrs. McAliskey should pick former SDLP man who is also Mid Ulster in 1974, has come out up the 7 per cent which Mr. running, Mr. Hume's first



Three politicians at the centre of Northern Ireland's Euro-poll (left to right) Mr. Paddy Devlin, the Rev. Ian Paisley, and Mrs. Bernadette McAliskey.

talking.

Should she be elected, the Mid Ulster. This could push other 409 Euro-MPs are going to hear a great deal about H-block the first count. and provisional IRA prisoners who are waging a dirty protest Mr. John Hume, of the Social inside the prison. They are also Democratic Party (SDLP), the main catholic moderate group, going to get quite often strident damands that Britain withdraw winning on the first count. A

its troops from Ulster. For observers as opposed to time round. politicians in Northern Ireland, who anyway know well enough Mrs. McAliskey's views, interest for the moment centres on whether she will actually get to Europe.

In this election, the Ulster MPs are going to be elected by Ulster, rather than stick to local With the British general elec- racing certainty he seemed to tion, only one month in the past, pick up most of the Roman there are some voting pattern Catholic vote.

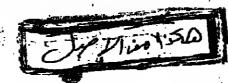
figures to go on. of retiremant to stand for Frank Maguire, the Indepen- preference vote could be further eroded. It is not inconceivable dent Republican for Fermanagh European Parliament is a "talk- South Tyrone, and the Irish that Mr. Oliver Napier, bead of ing shop," and if there is one Independence Party won in the the non-sectarian Alliance Powell, their Westminster MP the Official Unionists, to thing Barnadette, on her own general election. Additionally, Party, could nip in ahead of for South Down, they said in representation to three.

admission, is good at. its she is thought to retain a con- Mr. Hume. It depends on the siderable personsI following in second preference votes. It is highly unlikely, because

her vote up to 10 per cent on of the sectarian arithmetic, that three Unionists will get in; one way or another either an SDLP This would effectively prevent candidate, a Republican or an Alliance man should win one seat. The intriguing thing is that the voting will probably reflect support for the local candidate needs 25 per cent of the vote plus one to win first than that he or she will increase the province's representation in In the general election, the Europe and be able to ask more SDLP won a total of 19.6 per for the province from Europe.

cent, so Mr. Hume, who to be Tha parochial ramifications fair bas tried to inject into the of the June 7 vote are even proceedings a discussion of the more fascinating on the Unionist importance of Europe for side of the divide. The Official Unionists won 36.6 per cent of issues, is by no means the the popular vota in the general election and they sre fielding two candidates: Mr. Harry With Mr. Paddy Devlin, a West, leader of the party, and Mr. John Taylor. In theory, the party is against the Common Market.

Largely, one suspects, under 10.6 per cent of the popular the prompting of Mr. Enoch Powell, their Westminster MP the Official Unionists, taking its



their general election manifesto that the cost of Europe for Britain is too high. One of the two will almost certainly win a seat, bowever, not because he is either pro or anti the EEC, but hecause he is an Official Unionist who stands for maintaining the union with Britain and the return of a devolved parliament at Stormont.

In other words, no matter what the forum, the Unionist message is immutable and un-deviating. At least, the Official Unionist message ls. In Ulster, life is complicated by the fact that there are various shades 00 of unionism.

And there were delicate flut-terings as Sir Henry Plumb, Also standing in the election is the Reverend Ian Psisley. It' Conservative candidate for the Cotswolds Euroconstituency, exorcised the faded remnants is always difficult to say exactly what he does stand for, hut ona can always be sure of what be of long-laid ghosts. does not like.

The Common Market he bas very little time for. Officially, he does not support it because of the high costs of the Common Agricultural Policy (CAP). One suspects, however, he also has his reservations about the large number of Roman Catholics in the EEC. Anything with the

representation with the Republic snywhere or any time. He bas also publicly rejected out of hand the idea of a joint

'green pound' for Ireland. He says it would push food costs too high. Mr. Paisley's Democratic Unionist Party did well in the general election. It only won the Community, his personal slogan.

A newcomer to the broader populist political stage, he took a wholly unpolitical line in his

BY CHRISTOPHER PARKES THE MARKET hall at Minchin- bid to win the bearts of the his bread like the factory prohampton, in the dozy depths of 521,302 constituents in his slamping ground, an amalgam of seven Westminster coostitu-Gloucestershire, echoed faintly oo Tuesday night to the resonance of exploding myths. eocies.

Educative rather than exhortative, he trotted oul a potted lecture on the functions and relationships of the main Commonity institutions.

Briefly emotive, he boned the Conservative contingent would form part of the higgest group the in the new assembly. A team combining to "defeat the growth of Communism " In Europe. and working to " make Britain great again."

Hanging above the stage, an oil portrait of an 18th century have lo explode is that we lady in a Tory-blue frock seemed would be better off outside the to nod approvingly.

Meeting the people in Wheatley, near Oxford on Wednesday morning, he patted children's heads in the Merry British exporters excluded from a huge European market. Bells playgroup and fielded But his listeners were still haunted hy the lingering spectres of Community interbutter-monntain questions at the senior citizens' coffec morning. ference with British traditions "Peace is the main alm and such as Cox's orange pippins, achievement of the EEC. That is more important than the King Edward potatoes and the price of hutler," said Sir Henry. doorstep delivery of milk. "We don't normally allow

Sir Henry (plain "Henry" on his campaign) put paid to their fears. "Arrant nonsenae," talk of religion or politics in here," said the protective lady in charge, serving coffee and hiscuits at 4p a head. "But we he proclaimed. But he was aware that there was too much niggling over minor matters in the Community. "Common let you in because we know so. little about Europe." sense in common policies," runa

He had a rougher ride on a brief excursion into local commercial circles. The local haker didn't like the Eurocrats trying to ferce him to wrap and label

duct. Soothingly, Sir Heary thought he had nothing to fear. Unconvinced, the baker, turned on him. "In any case you're the wrong candidate

because you're a farmer." Lady Plumh led the retreat, diplomatically asking for and insisting on paying for an unstandardised, unwrapped, 100

per cent wheatmeal loaf. Indeed, Sir Henry, for all his experience and the polish picked up in international and national agricultural politics, remains very much a farmer, a strong point in his largely rural

constituency. There was a chance for farming talk after some confusion over his identity.

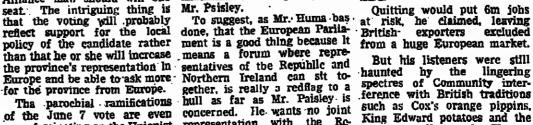
"I thought you were from the Oxford Mail," said village butcher, Mr. Maurice Crick, apparently oblivious of the blue rosette.

Undeterred, Sir Henry applied bis greatest personal assel. Always an easy mao to talk to, he chatted and charmed his way through the momentary awkwardness, luring Mr. Crick into the walk-in refrigerator for a man-to-man talk among the sausages and lamhs on the vagarics of the meat market and the Community's share of responsibility for rising meat prices.

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A strong, tweedy contingent of 80 farmers applanded the president of former National Farmers' Union as he proclaimed: "This is not a vote for or against the European Community. "The number one myth we

words Rome or Roman in it is anathema to the preshyterian EEC."





EUROPEAN NEWS

Strauss plans to run for chancellor Portugal

BY ROGER BOYES IN BONN

A PER

HERR Franz-Josef Strauss, the Helmut Kohl, the CDU leader, thing of a triumph for the CSU leader of the Bavaria-based Christian Social Unien (CSU), has finally made a bid to stand as the Opposition candidate for Chancellor egainst Herr Helmut Schmidt in next year's general elections.

The annenncement, made yeserday hy Herr Edmund Stoiher, the general secretary of the CSU, has brought into the open neral secretary ef the Herr Strauss's long-nurtured political ambitiens. He has been considered a strong candidateindeed one of the few suitable contenders in the Opposition ranks-for over a decade. In the past, bowever, he has feun-dered because of a groundswell of epposition in the Christien Democratic Union (CDU), the CSU's sister party, to his often extreme right-wing views and comhative personality. He has had to settle for the role ef king-maker" within the Opposlparty. tion. exercising powerful influence on the cemplectien ef tha Christian Democratic leadership.

The timing of the announcement is particularly significant. In the first place, it has rather stolen the thunder from Herr his election represented seme-

BY OUR SONN STAFF

WEST GERMAN consumers

had to ent back substantially

on spending for feod and luxury goods in the first quar-

ter of this year, to cope with

higher fuel and electricity

(DIW), which found that pri-

vate consumptien had stag-

nated and overall growth was

well down en the first quarter

Disposable income had in-

creased-because of higher pensions, child benefits and

This is ene of the main conclusions of the latest re-port of the Deutsche Institut fuer Wirtschafteformal

Wirtschaftsforschung

COSTS.

of last year.

who is expected to announce leader.

next week that he is willing to step down as the Opposition's candidate for Chancellor. Herr Kohi has been strongly criticised, not least by Herr Strauss, for heing insufficiently aggres-sive in his opposition te Chan-cellor. Schmidt and the ruling Social Democrat (SPD)—Free Democrat (FDP) coalition The CSU may well have feared

that, after announcing his resignation as the official contender, Herr Kohl would come out in support of another possible candidate-Herr Ernst Albrecht, the Christian Democratic Prime Minister of Lower Saxony. By throwing his hat in the ring now, Herr Stradss has put

Herr Kohl on the apot. If Herr Kehl recommends a successor te himself, he risks splitting the The CSU announcement also

Dearer fuel forces W. Germans to cut food spending

comes a day after the election of Herr Karl Carstens to the sidency. Herr Carstens, for-

merly the Christian Democratic President of the Bandestag (Speaker of the House), was a close ally of Herr Strauss, and pelitics last year to return to

At 64, Herr Stranss does not have time en his side, and this is prohably his last opportunity to co for the Chancellorship, Herr Strauss, an excellent erator, with a caustic turn of phrase, is one of the few Oppositien figures to pese a serious personal challenge to Chancellor Schmidt. But Herr Strauss commands little backing, even within the Opposition. He has eften been accused ef fercing the CDU into more extreme positions than it would normally have assumed. Neither is it likely to be forgetten that it was push from Herr Strauss which finally overthrew Herr Rainer Barzel as leader of the CDU, after the poor election showing of 1972. Herr Strauss also forfeited much CDU sympathy

with his regular proposals for a "fourth party "---which would draw its support largely from the Christian Demecrats.

abont 1.5 per cent down on

the same period last year. The DIW was eptimistic about the outlook fer the rest

of the year, though it was still

uncertain whether the Ger-

man economy would be able to compensate fer the poor

Despite increasing energy

problems, growth should take

off in the second quarter, the

report estimated. Investment

in the construction and ser-

vice industries was expected

to increase, with exports also

np. Herr Johannes Welbergen,

retiring chairman of Shell

Herr Strauss appears have cleared the decks for his latest move when he left federal Bavaria, his traditional power Kehl'a ablitica.

first quarter.



base, as head of the state government in Munich. Since then, Herr Strauss-who once said he weuld prefer to grow pineapples in Alaska than be Chancellor—bas become even mere scathing about Herr

(Germany) also expressed

qualified eptimism yesterday.

The West Germany ell supply situation was "unstable," he

said, but the shertfall was not

Consumers had about 3.5m

tonnes less fuel at their dis-posal than was nermal at this

times of year, and so the

shortfall would have to be

completing \$300m Euroloan

By limmy Burns in Lisbon

PORTUGAL is completing arrangements to raise a \$300m Euromarket credit of the Lome Convention got under way in Brussels yesterfrom a group of international day. hanks. It will be used pri-marily to help finance Portu-The talks come amid clear hints from Britain's new Conservative Government that it will seek to limit any increase gal's current account halance of payments deficit, which hy the end of 1979 is expected to in the aid it contributes under reach between \$800 and \$900m the agreement. according te the target cur-Mr. Douglas Hurd, a Foreign rently set by the Portuguese government. Office Minister ef State, said ene ef the most difficult points in the talks was likely to be

The loan, being provided by a gronp including U.S., West Germany, Swiss and British deciding the level of the new European Development Fund, the EEC's main source of fin-ancial assistance to the develepbanks, is for ten years with a seven-year grace period. Ining world terest is set at 1 per cent ever the inter-banks rate for the first eight years and § per

cent for the last two. The credit is a reminder both of the improved liquidity of international banks and of Portugal's finances. It is the latter which has apparently attracted international bankers back te Lisbon in recent weeks. desplte the continuing pelitical uncertainty and the temperary interrup-tien of the INCP negotiations because of the Government's budget defeat in March. The comparative ease with

which Portugal is raising the lean is in contrast to last year, when the government's access to £500m worth of Euroloans was assured only after it had finalised the signing of its first "letter of intent" with the IMF.

ortugal's current account deficit last year was slashed from \$1.5hn te \$775m largely crease in immigrant remittances to \$1,6bn.

improvement had allowed the reduction of the escude's

by all sectors of the economy. is threatened by the steep increase in world oil prices.

Farm and trade union leaders, as well as a majer industrial group, have warned the autherities recently that they will have to be compensated, in part at least, for the effects of the rise.

make it difficult for the Government to keep this year's cost of

Lome Convention aid BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT IN BRUSSELS THE FINAL round of negoti-His Government was comations between the EEC and 57 developing countries on renewal mitted to carrying eut e review ef all areas of public expenditure, and intended to make cuts. While these would not be confined to the aid budget, it could not be excluded.

Britain will seek to limit

Conventien are pressing for a substantial increase in the value of the fund, set at 3.1bm Units of Account (about \$2bm)

. .

The fund is one of the central has proposed that from next elements of the Lomé Conven- year, the fund will be financed tion. The first convention was signed in 1975 and expires next March.

Along with financial aid, it includes special trade concessions for the developing Convention sheuld include, countries, and a scheme for number of new features, notable compensating them fer less ef schemea fer guaranteein earnings from raw materials investments by European con exports, panies in developing countries The African, Caribhean and and for expanding Third Work Pacific states helonging to the mineral production.

over the life of the first conventien. The European Commission

out of the Cemmunity Budge instead of separately as at present.

The Commission has also suggested that the second Lop Convention sheuld include

'Unity' formula sought in Rome

BY RUPERT CORNWELL IN ROME

general election of June 3 and a new governing fermula of national nuity, to be supported hy the Communists. But the party will flatly oppose direct entry by the PCI inte the Government.

This was spelt ont fermally yesterday by Sig. Benigne Zaccagnini, secretary of the Christian Demecrats, who claimed there was no contradiction between collaboration with

FALY'S CHRISTIAN Democrats the Communists and a con- even a 1 or 2 per cent increase intend te propose after the tinuing veto on their presence in CD support, and e similar decline for the Communists, in the cahinet. widely expected to be the only

come ef the vote - would amount to a signal from the elect It was perfectly reasonable, he insisted, for the Christian Democrats to seek PCI support torate of a change in mood. in securing the long-needed Asked whether his party would be ready to concede the streamlining ef Italy's institu-tions and in the fight against Prime Ministership as the price terrorism. Hewever the Marxist/ for recreating a Centre-Left alliance with the Socialists, Sig. Leninist line of the Communists made their presence in Govern-Zaccagnini declared that the ment alongside the Christian largest party after June 4 would Democrats impossible.

nermally expect to provide the Sig. Zaccagnini sald that head of Gevernment.

Norway pay freeze under strain

Mr. Leif Haraldseth. deputy chairman of the Norwegian TUC, says his erganisation will ask the Government to take this year. If farmers are not cent limit is exceeded. He says union acceptance of the freeze was based on the Government's promise that price increases would be held within 4 per cent.

The jump in oil prices would boost state revenues from offshere petroleum, thus making it annual consumption of 240,000 easy for the Government to Mr. Hans Haga, chairman of the Norwegian Farmers Union.

will put an extra NKr 40m (£3.76m) on fuel costs 'to farmers and market gardeners those of ether groups.

Norcem, which makes building materials and has a monopoly of cement production in Norway is the country's second tons. It has asked the authorities to allow an increase in the price of cement, to offset the dearer oil.

Irish growth 'below target'

gets.

BY DAVID GARDNER IN MADRID

SR. LUIS GOMEZ LLORENTE, within the party, it was inapproa leading Marxist inside the Socialist party, has resigned as deputy Speaker of the Spanish congress or lower house of Parliament. This follows the resignation last Sunday of Sr. Felipe Gonzalez, the party's secretary-general.

that in view of the vacuum of Sr. Gonzalez.

Madrid Socialist resigns

inceme tax concessions-but

expenditure had also risen to

meet rising costs of energy

This had led, the DIW

found, te a shift in spending priorities, with the German

consumer cniting back en

recreatien, sporting gooda and

Overall growth had been

hit in the first quarter by

the hard winter-which ham-

pered the building trade-and

by labeur troubles in the

As a result, Gross National

Product was estimated to be

and public services.

food.

priate for the contending factions to remain in positions ef power in Parliament, Sr. Gomez Llorente, who is

steel industry.

Telipe Gonzalez, the party's on education, is associated with secretary-general.

BY OUR DUBLIN CORRESPONDENT THE IRISH central bank is pre-

standing en pay and taxationdicting a growth rate of about may have to be revised. 4 per cent this year, the lowest

tanks.

acute.

The hank also expects inflafigure for three years and considerably below government tartion to be about 11 per cent in 1979, compared with 7.6 per The hank warns in its quarterly economic review, however, that these estimatesprepared before Wednesday's

cent in 1978, and mentions the Government's decision to remove several food subsidies as rejection of a national under- contributing to the increase.

made np through reduced eonsumption. But "absolutely no cause for hysteria or panic" existed, he added. No one faced the prospect of empty

lthough mere recent figures have net been oublished. bank officials maintain that the domestic situation has improved throughout this year, and that Pertugal new has the highest foreign reserves for over five years. A Bank of Portugal statement last month said that this

monthly "crawling" devaluation from 1.25 per cent to Iper cent.

Mr. Odvar Nerdli, the Prime Minister, has admitted that the

increase in oil prices might finance compensatory measures.

Exports rose by 20 per cent while imports were held te under e 5 per cent increase. leading to a rise in Portugal's depleted foreign currency

through a 44 per cent in-

special measures to maintain compensated, their disposable purchasing power, if the 4 per incomes will be hit harder than

largest oil consumer, with an

BY FAY GJESTER IN OSLO THE PRICES and incomes living increase within its 4 per says the oil price rise to date freeze imposed for 15 months cent limit. by Norway's Government last autumn, and until now accepted



Dunelm House, University of Durham, Architects: Architects' Co-Paringrah

Who built a modern university to rub shoulders with a Norman Cathedral?

An architect must tread carefully designing buildings to live in the shadow of a cathedral which has dominated the scene for 800 years.

If the new University buildings at Durham had aped the Norman Cathedral, the result would have been a denial of function. If, on the other hand, they had been designed without thought for their glorious neighbour, the price would have been the degradation, by association, of a landmark of our building heritage.

The greater part of the new buildings at Durham University have been built by John Laing.

They include departmental accommodation for Departments in the Faculties of Arts and Social Sciences, the Engineering Science building, three colleges and Dunelm House. Several architectural partnerships have been involved. The result is a successful fusion of the old and the new which does not compromise the needs and techniques of today for the sake of compatibility.

Educational building is not a Laing 'speciality. This advertisement could have featured Laing's unique experience of building today's cathedrals (Coventry, and the new Catholic Cathedral of Clifton, Bristol). Or docks in the Middle East. Or oil platforms for the middle of the ocean.

More than 20,000 people make Laing one of the biggest construction companies in the world. However, size alone is no virtue. At Laing our strength lies not in our numbers, but in our expertise, and our understanding of how man can improve and not deteriorate his environment by construction. We say we make ideas take shape.

Pethaps we should qualify it, and say better ideas.

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OVERSEAS NEWS

AMERICAN NEWS

Mullahs to take permanent U.S. concern at instability Refiners step up production

Israeli jets strike again at Lebanon guerrillas

By Ibsan Hijazi in Beirut ISRAEL YESTERDAY kept up np its military activity against Palestinian guerrillas in Lebanon, in what appears to be ase in the warfare an increa between the two sides.

· For the second day running, Israeli fighter-jets struck at Palestinian positions, this time in Reihan, about 40 miles southeast of here. There was no immediate assessment of casualties or damage.

Fourteen Palestinians, including five guerrillas, were killed and 35 wounded in Wednesday's raids by Israeli planes against Damour and Naameh, a few miles' south of Beirut on the Mediterranean coast. Of the woundad, 21 were

guerrillas belonging to the "PFLP General Command" and the Marxist. Democratic. Front for the Liberation of Palestine. according to communiques hy the two groups.

Israeli gunboats and artillery also pounded the port of Tyra, which is under guerrilla control

Yesterday's action followed an Israeli report that the guerrillas had bombarded Israeli settlements in Upper Galilee, wounding two Israelis. An explosion at Petach Tivka near Tel. Aviv, killad three Israelis and wounded 14.

The PLO claimed responsi-hility for the hlast, which, it said was in reprisal for the assassination here in January of Abu Hassan Salameh, former chief of security of the Al-Fatah guerrilla group. Israeli agents were accused of the murder.

L. Daniel writes from Tel Aviv: Settlers who directed jets of poisonous insecticides and a hail of vegetables at Israell forces trying to remove them from fields oear their farming village of Neot Sinal - which from today will he in the area handed hack to Egypt-yester-day agreed to leave the 200-acre site.

They agreed to go after Mr. Yigael Yadin, Israeli Deputy Premier, flew in by belicopter and promised the settlers that their case would he aired again in the Cabinet, and that Mr. Manahem Begin, the Prime Minister, would discuss it on Sunday with President Sadat. While part of the farmers' motivation undoubtedly stems from opposition to that part of tha Egyptian-Israeli peace treaty which provides for the removal

of all Israeli settlements from Sinal within three years, the settlers are also trying to make sure of full compensation and alternative land. AP adds: Three Israeli Arabs

have been arrested for allegedly plotting to disrupt next week's

BY ANDREW WHITLEY IN TEHRAN now directing the nation's affairs, are to enter politics permanently after the transition to - Islamic constitutional

place in Iran politics

constitution.

Republic is complete. This new departure, reversing frequent assurances before the February Revolution that they Ayatollah Taleghani, Tehran's lesding religiour figure in ar would not do so, was signalled

lished yesterday. In the past week, two prominent mullahs have said Ayatollah that publicly Khomeini is the most fitting person to be President

These statements were seen early autumn. bere as possible moves to start a "bandwagon" and draft the religious leader into what, on present indications, will be a powerful executive post.

Important talks in the holy city of Qom on Tuesday brought together . Ayatollah Khomeini, the religious-dominated Revolu-Council, and tionary

BY K. K. SHARMA IN NEW DELHI

throne, King Birendra of Nepal

yesterday announced that a

IRAN'S SHIA Moslem mullahs, Cabinet led by Dr. Mehdi might have got out of touch Bazargan, the Prime Minister. with events in the capital Announcing the outcome of hecause of his residence in the meeting, Ayatollah Taleg- Qom, leading to differences bani said the main topic was with the Bazargan administra-

the speeding up of the publica- tion. tion and ratification of the new A A further indication of a split within the religious leadership Differences remained to be over control of the revoluresolved hefore its release for tionary courts was the dismissal public debate, but ha boped this of Ayatollah Khalkholi, wbo claimed recently to be head of the courts. "He was retired a would be in about a week's time. Publication of the new constitu- the courts. "He was retired tion bas been subject to long time ago and has no rank," Ayatoliah Taleghani remarked. repeated postponement.

Dr. Bazargan and his pro-Six more executions took visional Government are definitely to stand down, followare place yesterday in provincial courts. This brings the total of ing the setting-np of a selected National Assembly, perbaps by deaths so far to 218. Justifying the participation of

religious leaders in political life, Ayatollah Taleghani said This original intention was confirmed recently by Ayatollah Islam did not separate itself Khomeini and Dr. Bazargan, from politics and progressive who is thought to be anxious to clergy could not withdraw

hand over as soon as possible. Among the other issues dwelt In his statement to the Press, on during Tuesday's Qom conneini, indirectly on several of the ference were the possibility of wolu- régime's internal problems a limited degree of land the Ayatollah Khomelni, be said, nationalisation. Ayatollah Taleghani commented

in the Caribbean By Reginald Dale

THE U.S. has become seriously concerned about the potential political instability of Central America and the Caribbean, a strategic area that Washington now admits it has too long neglected. Senior officials accompanying

Secretary of State, on his London visit this week said that the Carihbean in particular bad hecome a "fertile field for exploitation." Tn radical discouraging them from purresponse to these anxieties, Mr. Vance is to set up a high-level government task force in Wash-

Initiative

During his London visit, Mr. Vance sounded out Mr. Sridath Secretary-General, as to whether hean with U.S. support. Mr. Vance's fear is that the newly victim to Left-wing take-overs.

ig economic, and police help, and regional groupings hetween states in the area.

Toppled

Following the coup d'etat in Grenada earlier this year, U.S.

dor: Bresident Carlos Humberto Romero imposed a state of siege yesterday to crush protests against his.military regime after Leftist guerrillas assassinated his Education Minister. The state of siege, a modified form of martial law, is to last 30 days but can be extended.

Ministry to make arrests with-out charge, searches without warrants, to restrict movement, establish a curfew, censor the press, open mail and tap tele-

day. There was also a sharp increase in total crude oil imports from 5.78m b/d to 6.35m h/d. In recent weeks the Carter Mr. Cyrus Vance, the U.S. Administration has shifted its policy on short-term oil supplies. It has begun to encourage the oil companies to increase produtcion and to stop

chasing crude oil on the spot market. Most oil companies expect that supplies will remain tight ington within the next few days to examine the problem. through the summer unless motorists cut hack on driving or there is some improvement in OPEC supplies. They dispute

Ramphal, the Commonwealth the Commonwealth might not take an initiative in the Caribindependent mini-nations of the Carihbean could easily fall

The new island states are neither economically nor administratively viable in Mr. Vance's view, and are in urgent need of Western aid. Washington would be interested in providing economic, and possibly exploring ways of developing

officials say that many Carib-bean Governments could he toppled by 25 people with 25 sub-machine guns. Similar fears bave heen voiced with increasing insistence hy the British Government in recent months. AP reports from San Salva-

It empowers the Defence

Venezuela sacking

BY KIM FUAD IN CARACAS

Administration predictions that, ing that decounted will not OIL REFINERS in the U.S.

the current shortages could ease increase domestic crate oil pro-significantly in June. appear to be responding to Petrol supplies could be par- predict, and claims that oil compublic outrage about petrol ticularly tight over the forth- pany profits from decontrol will sbortages by rapidly increasing production. The latest weekly coming Memorial Day weekend, statistics from the American the first summer boliday week-end. Many filling stations have Petrolaum Institute for the week ending May 18 show that alroady used up their May allorefiners increased production cations, while others are from 6.6m to 6.9m barrels a threatening to remain closed because pumps cannot register. more than 31 a gailon

have agreed to allow filling stations to price petrol at a rate per balf gallon, enabling the pump to register over \$1 per gallon.

In Washington further douhts have been cast on the Administration's longer-term energy policy. The Congressional Budget office bas released an analysis of the plan for decontrol of oil prices, which is due to begin on June 1.

disputes the The analysis

Democrats rally Carter support

BY DAVID BUCHAN IN WASHINGTON

sought yesterday to rally the Budget Director's resignation party behind President Carter, and protested his innocence. Mr. plagued this week by a succession of setbacks including a re-volt by liberal Democrats in counts of conspiring to hreak banking rules and laws while he headed two Georgian banks. the House of Representatives Mr. Carter's approval rating against his Budget and oil policies, a new bid to gat Senator Edward Kennedy to run for the Presidency, and the indictment of Mr. Bert Lance, the President's close personal friend and former Budget Director.

As Mr. Lance and three busi-

ess associates yesterday plea-ded innocent in an Atlanta court to a series of banking law violation charges, Mr. John. White, Democratic national chairman, told the party's executive committee that the President had "the most remarkahle - record in two years It's of any Administration. time we gave Jimmy Carter

credit." He listed Mr. Carter's achieve-ments, mainly in the foreign policy field. But it is the President's domestic policies that area coming under heavy fire from the lineral wing of the party supported by others dismayed at his low standing only

months away from the new election. forthcoming trial. is The likely to be a continuing em-President

to barrassment Carter, who fought hard in the

echoes the line taken by Mebil. which bas broken ranks with most of the oil industry on decontrol. Mobil argues that the pro-posal to set the price of newly discovered, all by taking the current OFEC price and adding an inflation adjustment is not in practice decontrol, and does New York State authorities

Financial Times Friday May 25-1979

not maximise the incentives to U.S. producers te find oil. It claims the that the Administration's plan would tax some of those incentives anyway.

those incentives, and those incentives, and those incontrol on "old "oil (oil which is already being pro-duced), allowing only price increases for inflation. Such a increases for inflation. policy would tilt the balance of regulation more in favour of discovering new reserves.

Administration's forecasts, say-

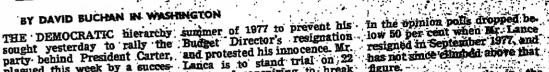


figure. The Budget revolt in the House achieved only symbolic results ... The House finally got the Senate to agree to allot an extra \$350m in next year's Budget for education, which liberal Democrats felt Mr. Carter had neglected in favour of defence spending. This left virtually unchanged, the Congressional resolution for a

The Democratic caucus in the House also went on record by 138 votes in 69 against Mr. Carter's decision to start phasing out price controls on oll In a week's time, though the Speaker, Mr. Tip O'Neill, said the resolution was a charade hecause it stood little chance. of passing the full House and

even less the Senate. But the symbolism is im-portant, particularly to those who perisistently hanker after Senator Kennedy for the Democratic Presidential ticket -- The senator will clearly have to issue a much more sweeping denial of his intentions to run than his latest pro forma one-to the effect that he expects Mr. Carter to be renominated next year and to win-if the draft Kennedy" movement is to melt away.



Bert Lance . . . pleading not guilty

Smith names day for handover

BY TONY HAWKINS IN SALISBURY

THE TRANSFER of power to a "government of national unity" Federal Party and six white black majority Government in on Wednesday. Zimhabwe-Rhodesia will take place next Friday, June I. A transitional Government Mini-statement by the outgoing sters will cease to bold office out portfolio. Prime Minister, Mr. Ian Smith, from midnight on Thursday. Michael Holman reports from said the country's new Presi- With 12 MPs helonging to the dent, who is to be elected on Rev. Ndabaningi Sithole's Zanu lotting to disrupt next week's Monday, will be sworn in the party still boycotting Parlia-sit of President Sadat to the following day. He is then ex- ment, it is thought likely that egev Desert city of Beersheba, pected to ask Bishop Abel Bisbop Muzorewa will establisb

referendum will he beld to decide whether a multi-party system of government should he brought in to replace the existing partlyless assembly system. The royal proclamation comes after countrywide agitation by students seaking political rehailed the King's move, but it Recent clashes hetween de remains to he seen how the monstrators and the authorities forms and the introduction of modern democratic institutions. The Army was called in to quell students will react. The announcement was made the latest riots this week but

Nepalese to vote on party rule

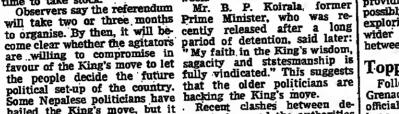
IN AN ATTEMPT to save his the throne, but it gives the King dum would be set np within a throne, King Birendra of Nepal time to take stock. week.

reports from Katmandu say that over Radio Nepal which interthe soldiers were withdrawn rupted its regular programmes. after the King's announcement. King Birendra then made his King Birendra is in danger of announcement in a broadcast to the nation. He promised that all being overthrown by the agitators who have gained consider- eligible people would he allowed able popular support. The move to vote. A national election com-

for a referendum may not save mission to organise the referen- assembly level, was introduced

Rhodesian Front ministers including Mr. Ian Smith, who is

Lusaka: The /Tanzanla-Zamhia Railway (Tazara) has reopened to through traffic after a month-long closure following washaways of sections of the line,



week. Mr. B. P. Koirala, former

have resulted in a number of deaths and most observers ques-

which is a kind of representa-tion of the people at village

tion the official claim that only 17 people died. Political parties have heen baned in Nepal since 1960 when the system of "Panchayats," the

Negev Desert city of Beersheba, Israel Radio reported. The three, all students at Tel

fears about security. But with

horders, a slow-down in invest-

ment that reflects received wor-

ries about the economy and a lingering political crisis, there

is as much uncertainty about the

future as at any time since the

The most pressing concern of

the military-dominated regime

of General Kriangsak Chamanan

is to prevent the conflict in Cam-

bodia hetween the Vietnamese-

led forces and Khmer Rouge guerrillas from spilling over into

guerrinas from spring over into Thailand in the remaining weeks before the monsoons check Viet-nam's attempt to wipe ont Khmer resistance. Already Viet-

nam's success in effectively tak-

ing over Cambodia has removed

Thailand's traditional huffer to

its historic enemy in Indo-

The Thais claim to be neutral.

But this position is increasingly

difficult to maintain as the Viet-

namese advance pushes more refugees into Thailand-last

retalistory raids across the bor-

The more prolonged the con-

Vietnamese

through

Indo-China four years ago.

American

China.

der.

the

the region.

withdrawal from

country.

Aviv University, were also to form a Government suspected of setting up a terrorist, organisation

Muzorewa, woose party won 51 an 13-member Cabinet, made up caused by neavy rains. The of the 100 seats in Parliament, to form a Government. The new Prime Minister is expected to announce his coalition Ndiweni's United National Es Salaam. INDOCHINA CONFLICT SPILLS INTO THAILAND

Muzorewa, whose party won 51 an 18-member Cabinet, made up caused by heavy rains.

is reflected in his decision to

The significance of the elec-

tions and the new constitution

is that they mark an important

step towards finding an accept.

able political system for ruling

Thailand. Open military dicta

torship was effectively ruled

out hy the riots of 1973 that

overthrew the then heavy-handed military regime. The

subsequent three-year experi-

ment in democracy resulted in a

polarisation hetween Left and

ight that equally collapsed in

General Kriangsak was able to

safeguard his position as Prime

Minister through his power to appoint all 225 members to the

Upper House of the Assembly.

But his surprise decision to appoint officers to virtually all

the seats suggests that his posi-

tion in the military was weaker

than had been thought and that

he did not bave the confidence

to exclude potentially rival

of being the one country in

South East Asia to escape both

colonial rule and Communism,

most Thais think the country

will muddle through the difficult

period ahead. More pessimistic

"I am not over-optimistic of

our ability to maintain stability

unless some drastic changes are

made," says one senior official,

Harsher still is this comment

from a junior official involved in counter-insurgency opera-

tions: "The Victnamese think

Thailand is going Communist.

If we cannot develop an effec

tive democracy in two or three

deal of violence and a spiralling

dgments are sometimes aired.

Counting on their past record

factions.

take the joh himself.

PRESIDENT Luis Herrera Campins has overcome his first military crisis with the removal of an army commander who openly opposed Government

the early 1960s.

charged with killing troops and policemen. The Castro Hurtado incident

represents the first military crisis of any importance in a decade, and with elections scheduled on June 3, Opposition parties were quick to capitalise policy of pardoning Leftist guarrillas who have fought army troops in Venezuela since on it. Former President Sr. Carlos Andres Perez, whose Sr. Herrera named a new army commander, Gen. Angel Civente Berrio Brito to replace Accion Democratica party was defeated by the ruling Christian Democratic "Copei" party in December, said the incident was Gen. Arnaldo Castro Hurtado, wbo had asked to be relieved of "bighly worrisome and regret

tha post at the heginning of the week in protest over Sr. Herrera's pacification policies. table Sr. Perez was critical of the pardon issued to Sr. Julio At the same time, Sr. Herrera Escalona, a guerrilla leader who said that selective dismissal of bas been linked to the 1976 kid-napping of U.S. husinessman Mr. William F. Niehous. Citing charges against fugitives from military justice "will continue In the degree that the conthe country of venience demands." Gen. Castro Hurtado's decision to ask for early retirement was an individual gesture, hut reflects discontent among many

the fact that Sr. Escalona had recently made a public appear ance in military garb and accompanied hy bodyguards with machine guns, ha said: "This is why I don't believe that fellow officers over pardons these pardi recently issued to guerrillas democracy."

Canada takeover set for June 4

BY JIM RUSK IN TORONTO

minority CANADA'S new minority Government will not take office until June 4, when, according to present plans, Mr. Plerre Trudeau, the Prime Minister, will resign and Mr. Joe Clark will be sworn into office.

Mr. Clark'a first concern will be Quebec, where Mr. Rene Levesque, the separatist leader has emphasized that the federal vote shows that English and French Canada are speaking more strongly than ever as separate communities. "It's not a question of a

federalist vote," be said of the heavy Liberal support among Quebec voters, "hut of a vote for a member of the family. There's one power and one government that can be ours, and it's here in this Chamber that you find it," he told the Quebec legislature.

Mr. Clark does not expect to re-convene the House of Commons until late September or early October, but early in the new session he faces controversy over the Tory proposal to sell shares in Petro-Canada, the State oll company, to pri-

vate citizens. The sale of the oil company was opposed during the election by the Liberals who now hold 114 seats, and the New Democratic Party, who hold 26.

Mr. Clark and his senior an Alberta mountain resort near per cent this year,

these pardons are good for



the town of Jasper. One of the changes be is considering in the Jasper meetings is the suggestion from senior sides that Canada adopt a two-tier Cabinet similar to Britain's. Of the proposed Cabinet of about 30 members, nine to 12 would be

members of the Inner Cabinet. Mr. Clark's party won only two seats in Quebec and must look to the Senate, where there is one vacancy, for increased representation from Canada's second most populous province.

A constitutional provision gives him the opportunity to appoint eight new Senators to Canada's upper house on a regional basis, and he is expected to use it to appoint prominent Quebeckers to the Senate and to the Cabinet.

 Victor Mackle adds from Ottowa: The Canadian economy will register "significan" improvements " in 1980, a trend likely to continue through the early part of the decade, the Royal Bank of Canada said in its latest economic forecast.

The Bank said that the country's real gross national product growth rate should rise to 4.5 per ceot in 1980, com-pared with the 3.2 per cent rate forecast for this year. Canada's average growth over the last 20 years has been 5.1 per cent.

Its inflation rate should drop aides are spending five days at to 7.5 per cent in 1980 from 8



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The more you can help the DGAA, the more the DGAA can do to help others. Donations are needed urgently. And please, do remember the DGAA when making out your Will.

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forces of the old regime continne killing suspected traitors among the civilians they have dragooned into marching with them. That authorities 583 border 210 executions SUMMARY normally carried out with knives or cudgels which, refugees say, have been the crude instruments of Pol Pot "justice" for the past four years.

THE rag-tag remnants of Camhodia'a Pol Pot Gov-

vernment, on the run and

fighting a guerrilla war

against a new government in

Phuom Penh, have brought their rough justice to Thailand, AP reports. Even

as they flee to Thailand, the

week 30,000 stumhled across the spurt of investment over the past plies. Both under pressure from China and because anti-Vietnamese feeling runs high in Thailand, the Thais lean toward helping the Khmers. But the drawal now appears to he peterwarning hroadcast by Phnom ing ont with the major excep-Penh radio this week that Thaition of stock purchasing in land would have to face the anticipation of continuing rising consequences of giding the prices refugees carried with it the

The loss of investor confiimplicit threat of Vietnamese dence has been reflacted in the sharp decline of share prices on the infant stock exchange where the index has fallen by flict, the greater the risk of Thailand being drawn into of January. The husiness com-munity has also had a nasty jolt Chinese attempts to undermine from the near collapse of Raja guerrilla operations in Laos and Finance, one of the largest fin-Cambodia and, more broadly, ance bouses in the country, into the Sino-Soviet conflict in which is prompting a Central An important manifestation of this is the rival attempts being made by the Chinese and control of the Communist Party

Vietnamese factions but the gether with capital inflows have military and his failure to find anxiety to dominate it reflects not been sufficient to prevent a a satisfactory Finance Minister down toward Communism."

THE THAIS have no immediate the amhitions of both sides to sharp deterioration in the overcommand a movement that they all balance of payments with heavy fighting rumbling on their believe could eventually rule the the result that a further weakening of the currency, the Baht,

Kriangsak treads a wary path

BY DAVID HOUSEGO, ASIA CORRESPONDENT

seems inevitable. The Government has been General Kriangsak's preoccupation with foreign affairs over the past year left him little time trying to hold up the exchange



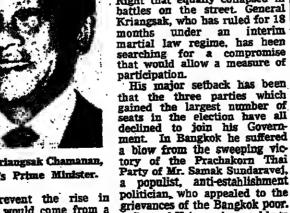
General Kriangsak Chamanan, Thailand's Prime Minister.

prices that would come from a 18 months that seemed to mark devaluation. Inflation last year a recovery from the downturn is unofficially put at about 12 that followed the American with- per cent and is still increasing, partly because of the increase in fuel prices. But these have not been sufficient to hold down consumption and the Govarnment's failure to secure adequate supplies of diesel oil has

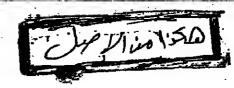
threatened disruption to agricultural and industrial produc-Adding to the inflationary 35 per cent since the beginning pressures are labour demands for substantial wage increases. Fears on this score and the tight credit policy now in force bave

è

further discouraged investment. There was widespread hope in Bangkok that following Gen-Bank-inspired rescue operation. eral Kriangsak's reappointment More long-term reasons for as Prime Minister after last concern are that the trade defi- month's general election, be cit widened by a further 10 per would appoint a strong econthe Vietnamese, who are backed cent last year to \$1.2bn in spite omic team to his Cabinet to by the Soviet Union, to gain of efforts to control imports. It tackle both these immediate seems likely to go on worsening problems and the long-term worof Thailand (CPT), which has as a result of higher oil bills ries over the concentration of maintained the momentum of nntil energy imports are re investment and wealth in its insurgency activities against duced—it is hoped by 1981— Bangkok. The naming of the the Government through supplies of offsbore Cabinet was held up by The CPT is now deeply split gas. Invisible earnings from manoeuvrings among the politibetween its pro-Chinese and pro- tourism and remittances to- cal factions and within the years, then we will have a great



border-seeking food and sup- for economic policy. But the rate to prevent the rise in



oduct

ter sum

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WORLD TRADE NEWS

AFRICAN TEXTILES

C

U.S. deficit **Producers fear foreign import curbs** of \$23bn forecast

BY MARGARET HUGHES RECENTLY IN ABIDIAN

THE TEXTILE industry crisis is materials, by no means confined to Europe, the U.S. or the Far East. Its offects are also keenly feit in black Africa where the textile 0.5 per cent of both the spun industry is still in its infancy cotton and cotton bosiery import but nonetheless vital to oomestic economies.

This was made clear at the third African International Textiles and Clothing Exhi-bition, SITHA, held at Abidjan all in the Ivory Coast earlier this countries like the Ivory Coast month

African producers fear that their privilege of duty free and virtually unlimited access to their largest market, the EEC, which they enjoy under the Lome Convention, is threatened. They are now subject only to a simple import declaration.

producers.

exporters

to keep Japan's business recovery

Negobations bave already started for the second Lome Convention. which will come into effect in April 1980. The African-Caribbean-Pacific (ACP) countries say thay are well aware that some European circles would tike to usa this opportunity to bring ACP'a within the multifibre arrangement (MFA).

In the opening speech at SITHA, Mr. Seri Gnobela, tha Jvorian Minister of Commerce, warned that if such a quota system were applied "without extenuating conditions to the ACP countries" the results would be " very dangerous, even deadly."

The Minister took particular import. issue with Europe, which he said, bad actively encouraged and participated financially and otherwise in the development of Africa's textile industry. The EEC in fact provided financial and marketine assistance to the SITHA exhibition.

The Minister put forward several factors which he believed merited special consideration by the EEC:

1-Although the ACPs' share of the EEC market has inparticularly in cotton

materials, they still only account for an extremely small percentage of EEC imports from EEC's stated position and the third countries. They have only markets, 0.7 per cent in cotton their tex garments and 4.6 per cent in grammes. their textile expansion procotton materials.

The growth of the Ivorian 2—Unlike Hong Kong, Taiwan r South Korea which import ll their raw materials, ACP textile industry bas been such that with a turnover of FFr 1.23bn (£138m) It is the largest sector accounting for 13 per cent of total industrial turnare cotton producing countries which naturally want to obtain the maximum added value. over and 15 per cent of industrial exports. The ACP's are not low

Cotton production may account for only 0.33 per cent cost producers-their producof the world total but it repretivity is lower and their wages sents 10 per cent of African ACP and social costs are bigher than output and 18 per cent of Francophona African producthose of the Southeast Asian tion. In the past eight years the ivory Coast's raw cotton and 4---The EEC is itself flooding

ACP domestic markets with Ivory Coast's raw cotton and cheaper end-of-line textiles or fibre production have more than seconds. Indeed the Ivory Coast, trebled-raw cotton production

The EEC has indicated it might remove the right of duty-free entry for African textiles if the countries concerned become " significant " exporters.

increasing from 29,316 tons in which is the second largest ACP exporter, imports twice as much textiles from the EEC as it 1970/71 to 102,929 tons in 1977/ 78 while cotton fibre output has exports. Added to this, the ACP's import machine gone up from 11,653 tons to 41.404 tons in the same period. Because the ivory Coast's share of the world cotton market chemicals, dyestuffs, services and knowhow, largely from Europe and the more their inis still so small and at the dustries expand the more they same time It is anxious to step up the amount processed locally, its plans for increasing cotton The EEC bas notified some ACP cloth producers that they bave, in Brussels terms become growing do not appear to have been cut back. But the same cannot be said for processing. "significant producers." It bas Since 1975 both spinning and weaving capacity have more than also informad them of their in-tention "in view of the gravity of the textile crisis in Europe" doubled to 20,150 tons and "normalise" imports from 16,100 tons respectively and all third countries, including those which have privileged entry, if they become "significant" three main plants were scheduled for substantial phased expansion. But these increases involving an additional processing capacity of 16,500 tons. most

So far, bowever, the EEC bas taken no action against the ACP of which would have been on producers nor has it asked them stream before 1980, bave been

to trim their expansion plans. postponed Indefinitely "until Nevertheless in view of the export outlets can be assured." But the curbs on export man potential restriction of their kets are not the only marketing major market most of the problem affecting lyorian pro-African producers have cut back ducers. There have been increasing complaints from the domestic industry over what it regards as unfair competition

from cheap imports.

And indeed the Government does now appear to be showing some response. It has closed down the local customs office which was said to be allowing in unlimited imports and is attempting to rationalise tariffs within the Economic Community of West African States (ECOWAS) to discourage smuggling of cheap Asian testiles across the borders with Gbana and Liberia.

The textile industry's problems do not end there, however. Several important European buyers attended this year's SITHA including representatives of such retailing ontlets tives of such retailing onliets as C. and A (Europe), Little-woods (UK) and Foster Brothers Clothing (UK Mens-wear). But they found little that they could buy. Ivory Coast fob prices were too high-more than twice as high as Far East supplies while the quality in fashion garments was not senerally up to market

was not generally up to market requirements.

But by far the greatest prohlem is that the Ivory Coast factories simply do not have the capocity to meet the kind of orders which such buyers would want to place. One huyer said that even a sample order would take up as much as 25 per cent of the largest plant's annual capacity. Such is the dilemma of the

Ivory Coast textile industrythe limitations threatening its existing markets has forced them to postpone the capacity expansion which would allow them to meet orders from new outlets which in turn would bring them into the bigger textile producer league.

exports, and depreciation (until recently) of the dollar against other currencies bad mode those exports more competitive. Mr. Weil expected the strong recovery in trade on manufactured goods (on which the U.S. has began to record a surplus after deficits all last year) would continne through this year and 1980.

By David Buchan in Washington

THE U.S. trade deficit this

year is likely to be around

\$23bn, according to a top Com-

merce Department official.

This is \$5bn less than last

year's record trade sbortfall,

but only half the improve-

ment that the Administration

Mr. Frank Well, assistant

secretary of commerce, told

a Congressional committee that the revision was almost

entirely due to a higher oil import hill because of price rises by producing countries.

taken separately and also in

Oil apart, the trade picture

was improving, Mr. Weil said.

Faster growth abrood bad stimulated demand for U.S.

had earlier forecast.

the OPEC countries.

Jordan to buy Boeing 727s

By Rami G. Khouri in Amman ALIA, the State-owned Jordon-

ian airline, has signed a \$75m (£36m) contract to buy four Boeing 727, medium-range jets from the Boeing Company. The WORLD SHIPBUILDING orders were at their lowest level for 14 years at the end of . March, aircraft are to be delivered be-tween 1980-81.

from Lloyd's Register of Ship-ping published today. A total of 85 per cent of the financing will come in an 81 per cent interest doan from the U.S. Export-Import Bank, with the orders books fell by 775,000 tons balance coming from Alia's cash reserves. Alia has also leased three Boeing 707 jets from the Luxembourg based company Air to 25.1m tons gross at tha end of the first quarter of this year. This is one of the smallest fails in recent years, but the latest total still compares up-Lux, for a duration of three

ventory investment moves.

to an "appropriate" level, and industrialists are far from feeling that the economy has

Therefore, it may be said that until after the inventory rate has declined with further BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

of Indian subsidiaries

BL is to spend £27m to signifi- a return on assets of 38 per cantly expand its Indian sub- cent. sidiaries, Asbok Leyland, a trucks manufacturer. and Encore Foundries. Both are. based near Madras.

Of the total, £23.4m will be ment to increase capacity at Ashock Leyland to 15,000 rehicles from 10,000 a year by ate 1980.

The investment will be funded partly by Internally-generated funds, retained earnings and locally-raised loans. BL owns 51 per cent of

Ashok, which is a quoted com-Ashok claims 27 per pany. cent of the Indian commercial vehicle market and makes Leyland Comet vehicles used for both truck and bus purposes, as well as engines, gearboxes and axles. Part of the cash will go to update these products with

technical assistance from Leyland Vebicles, BL's truck and bus subsidiary. Ashok built 11,116 vehicles in 1978 to achieve sales revenue. of £73m. The pre-tax and

The volume of tonnage on

are for delivery by the end of next year. The remaining orders are unlikely to provida much work into 1931.

There are employees. Ashok obviously wants to build its market share to 30 per Cent, and BL said yesterday freely in line with the current that further substantial expan- liberal import policy, writes that further substantial expan. Liberal import policy, writes sion plans for both Ashok and K. K. Sharma in New Defni Ennore, over and above those

already agreed, were now under consideration. This reflected Leyland's "commitment to its overseas interests which make Restrictive Trade Practices Act. up such a large - but little known-part of its total busi-

BL in £27m development

BL owns 69 per cent of Ennore, which was established place their capital equipment. in 1959 and claims a leading position in the supply of sophisticated cylinder block and cylinder bead castings. Just to give a valid reason why the over half its output goes to ban on import of capital goods Ashok.

tax and interest was £560,000 and return on assets 36 per cent. Tha compony employs 1,606. A £4.2m investment will boost Ennore's output to 35,100 tonnes a year by 1982 compared with interest profit was £9.2m giving the current 18,640 tonnes.

6,200 lifted restrictions on some industrial licences issued in the past for import of capital goods and these will now be permitted Imports of capital goods will not however, be permitted in the case of of companies covered by the Monopolies and but the Government's Capital Goods Committee will speed up permission to enable non-MRTP companies to modernise or re-

· The Indian Government has

Companies coming under the Act still will need Government permission and will be required

In 1978. Ennore's sales The Government has libera-reached £6.8m and profit before. lised the import of 14 capital goods, and Indian concerns are free to float global tenders for them. The 14 include cement machinery, power generators, ferrilisers, pharmaceuticals, elec-tronic goods and equipment for mineral exploration.

rmancial Times Friday May 25 1979

Ship orders at 14-year low BY LYNTON MCLAIN

Britain slipped from fifth poration completed marginally place in the world league of more tonnage than if won in shipbuilding nations at the end new orders. according to the latest figures of the first quarter last year to The corporation delivered 10 vessels of a total of 35,449 tons gross compared with new orders for 14 vessels totalling 93,137 tons gross. These ships were seventh place at the end of March this year. The total tonnage on order from British. yards was down 97,690 tons gross to 1.138m tons gross, comvalued at £128m, but two of pared with the previous quarter. the vessels represented resales of contracts which had been previously cancelled by other This compares with the total British order book at the sama time last year which stood at owners. 1.942m tops gross.

Four of the new vessels, totalling 36,400 tons gross, were for overseas registration. The Japan was again top of the world league of shipbuilding nations, with 6.2m tons gross of corporation was also awarded shipping on order. contracts for 10 naval vessels World shipyards had under

construction at the end of the valued at £71m. first quarter 14.9m tons gross. • France yesterday joined East of shipping, a fall of almost European countries in demandvalued at £71m.

Finns win Philippine deals Polish

Thel

BY LANCE KEYWORTH IN HELSINKI

600,000 tons gross on the pre- ing an end to flags of convious quarter. Work bad not venience shipping fleets, Reuter started on a further 10.1m tons reports from Manila. gross of ships. demands at the UNCTAD con-British Shipbuildars returns ference here were strongly British Shipballders recurns recence with UN Sectedariat show that the state owned cor- itself.

> erv deficit

A CONSORTIUM of four Meanwhile a consortium of Finnish companies and a three Finnish companies and Swedish company have signed a their Philippine partner, has contract' with Manila Paper Mills for the delivery of a pulp North Davao Mining for the and paper mill to Mindanao opening of a new copper mine Island. The order is valued at on the island of Mindanao. The FM 800m (£100m), of which contract includes the supply o the Finnish share is about 95 o concentrating plant and is valued at FM 300m (£40m). The annual ore extraction per cent. The mill, which is scheduled The annual ore extraction for start-up in 1982, will have capacity of the mine will be 8m an annual production capacity of 190,000 tonnes of bleached tonnes. It will initially be an open-cast oparation. sulphate pulp and 165,000 Finnish company Outokumpn tonnes of fine and printing will be responsible for the paper qualities. management and general plan-The consortium is led by Ekono, the other three Finnish ning of the project and the

(Advertisement) several years. As relations are studied be-DKB'S ECONOMIC JOURNAL tween prices of raw materials and inventories of them, it is known that there was a close have lessened. correlatioo between them during the 1968-1974 period. Inventory movements should be watched In other words, rises in inventories followed the emer-

gence of signs of price hikes for various basic raw materials. In contrast with this trend,

there has been less correlation between prices and inventories of basic raw materials since about 1975. In other words, prices of basic raw materials have a much lowered influence upon inventories.

be concluded that there is some

danger in speculative ac-

On the other hand, there is

much less danger of specula-

tion over basic raw materials.

Inventories tomorrow

In recent months, both

production and shipments have

Recent Trends in Inventory Ratio by Form of Inventory

On the other hand, the pat-

years. and the Corporate Investment,

Survey of the Economic Plonning Agency report that pressures from ioventories

However, this is a phase in which it is extremely difficult to make any prediction of in-

According to our analysis, inveotories are now nearing an "appropriate level," although shipments have not recovered

entered a recovery phase.

favourably with the peak total of five years ago when ships totalling 133.4m tons gross were on order. There has been a steady decline in new world shipbuilding orders since then and the latest figure is less than half the total recorded two years ago." Lloyd's Register says almost 89 per cent of the current orders.

result, inventory investment as well as plant and equipment investments, draw keen interest from economic observers,

Some bright sigos have

emerged for the Japanese

Whether the encouraging

moves will continue to be

shown depends largely upon

demand movements. As a

economy since last fall.

Inventory investments

Inventories maintained by the private sector are categorically divided into: (1) product inventories at producers level, (2) inventories in production processes. (3) raw material inventories and (4) inventories on distributors' levels.

Movements of inventory investments are determined by management policies of firms to regulate inventories to appropriate levels, or to avoid either over- or underinventories.

In a phase toward economic recovery, inventories in the distribution systems usually tend to increase in anticipation of demand increases, and are followed by decreases in inventories on the producers' level and recovery in production.

Parallel with increases in production, purchases-and inventories - of raw materials tend to rise, and manufacturers sometimes make positive attempts to pile up raw material inventories. And, depending upon circumstances, manufacturers are stimulated to expand plant and equipment investments.

On the other hand, when a contraction phase sets in, sales begin to slow down and inventories at the distributors' level begin to rise to check purchases of merchandise.

This results in declined shipments from producers to distributors. Manufacturers at times cut back production and demand for raw materials begins to drop.

Adjustments in inventories are rather easily made by adjusting purchases of either products or raw materials at this stage.

However, it is often seen that covered somewhat, thanks to manufacturers, constantly under pressure from rising fixed costs, attempt to keep internal (private) demand priate" levels over these

1.

With this mechanism in operation, movements of inventories provide an important indicator of economic conditions and an important factor for business cycles.

May 1979; Vol. 8 No. 5

certain rates of operation and

the so-called "unintended in-

When production dips, de-

mand for equipment installa-

tion drops and the recession

ventories" are generated.

becomes more serious.

Especially important are producers' inventories which greatly affect production and plant and equipment investments.

Looking back on the trend in inventories for about five years after the oil crisis, the excessive inventories prevailed from early 1974 through early 1975, and inventory adjustments have since continued up to now

A closer study of the inventory movements, however, shows that inventory adjust -ments have not necessarily progressed consistently.

In studying inventory movements for the live years, the five-year period may be divided into four specific phases

The first phase (first quarter of 1974-first quarter of 1975) saw business stay in a downward phase that followed the oil crisis. During this phase, inventories were built up because demand began to fall sharply in the first quarter of 1974, and also because enterprises boosted inventories io anticipation of the prospective business recovery.

The second phase (second quarter of 1975-second quarter of 1976) saw a round of inventory adjustments spend itself and business as a whole bottom out. However, inventory investments which previously had played a major role for business recovery, provided a

brake to business recovery. priate" levels. The third phase (third quarter of 1976-second quarter of 1977) saw inventories at both producers' and distributors' stages increase again as a sequel to the slowdown in exports and Treasury invest-

It must also be noted that long-term contracts for imports of raw materials, stockpiling While external demand rerequirements for some rerecovery of both exports and sources, and other factors have Treasury spending in 1977, considerably changed "appro-

Diration D

London Branch: Fifth Floor, P&O Bidg., 122-138 Leadenhall Street, London EC3V 4PA, England Tel. 01-283-0929 London Subsidiary: Dai-Ichi Kangyo International Ltd., I-3, College Hill, London EC4R 2RA, England Tel. 01-248-7021 London Affiliated and Associated Company: Associated Japanese Bank (International) Ltd., European Brazilian Bank Ltd.

ments

Head Office: 6-2, Marunouchi 1-chome, Chlyoda-ku, Tokyo 100 Tel. (03) 216-1111 Branches and Agencies at: New York, Los Angeles, Panama, Düsseldorf, Taipei, Seoul, Singapore Representative Offices et: Chicago, Houston, Toronto, Los Argenes, ranama, bossinous, rankfurt, Paris, Behrut, Jakarta, Sydney Subsidiarias at: Chicago, Amsterdam, Zurich, São Paulo, Mexico City, Caracas, Frankfurt, Paris, Behrut, Jakarta, Sydney Subsidiarias at: Chicago, Amsterdam, Zurich, Hong Kong Affiliated and Associated Companies at: Rio de Janeiro, Luxemburg, Hong Kong, Singapore, Kuala Lumpur, Bangkok, Jakarta, Menila, Melbourne, Sydney,

Our Panama branch office opened on May 15.

so-called weig reauction in the second s policy to maintain stable growth in their business, and also because public Investments ran high and private demand rose steadily.

0.8

0.7

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ter of 1977-

Also contributing to this trend were the lowering of material costs due to the yen's appreciation and the low rates of growth in wage.

remained in the doldrums,

gradually raising inventories. .

progress in inventory adjust-

ment. This is because enter-

prises moved actively toward

The fourth phase (third quar-

) saw genuine

Present inventories How far inventory adjustments will be made depend upon what levels of inventory various industries consider appropriate. Needless to say. the "appropriate" inventory levels vary from time to time and from one industry to another.

Manufactured opp

Goods held by distributors

Raw materials

70

Goods is precess

1968

been on the rise after inventory From what our hank conadjustments had largely been siders "appropriate," we concompleted, although there were clude that producers' inunadjusted inventories, still ventories have been entering seen in some industries. into an "appropriate" range since last year but shipments

The Short-Term Economic Forecast of the Bank of Japan-

tivities.

tern basically remains the rises in shipments, inventory same for manufactured goodslevels would bover slightly over and raw materials between the an "appropriate" level. 1968-1974 period and the sub-. It must, however, be noted

sequent period up to today. that absolute volumes of inven-Considering, on the basis of tories will continue to grow this analysis, that invectories gradually with expansion of the of manufactured goods are at economy. an "appropriate" level, it may More recently, it is reported

that the undertone of domestic demand is firm, and some brighter signs are emerging for plant and equipment investment.

When aod if ultimate demand is stimulated to rise, shipments would increase, and manufacturers would be freed from the pressures of heavy

inventories. However, it must again be warned that if positive inventory investments would be made will depend upon monetary situations, prices, demand and other factors.

actual process. The other Finnish partners are. Kong and Rauma-Repola companies are A. Ahlstrom. Valmet and Wartsila. The Swedish company is Stal-Laval and the Philippine partner is Tarbin. D. M. Consunji.

signed a turnkey contract with IN THE May 18 issue of the Financial Times it was incorrectly reported that the Polish bard currency deficit in the first quarter of this year was \$311m. Tha deficit was in fact \$139m

which was a three-fold increase on the \$49m bard currency Cav deficit recorded in the first quarter of 1978.

• The Hard currency exports fell by 12.2 per cent in the first quarter of this year to \$1.14bn while imports were 5.1 per cent down ot \$1.28bn.

> Poland recorded a surplus of \$386.7m on its total foreign trade (including Comecon) in the first quarter of this year.

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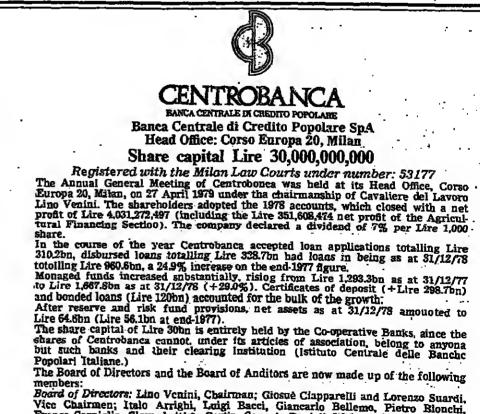
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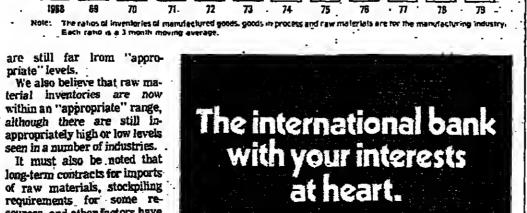


memoers: Board of Directors: Lino Venini, Chairman; Giosuè Ciapparelli and Lorenzo Suardi, Vice Chairmen; Italo Arrighi, Luigi Bacci, Giancarlo Bellemo, Pietro Bionchi, Franco Carniglia, Glovanbottista Cartia, Corrado Danieli, Wolmar Gasparini, Mario Irolli, Plero Melazzini, Alfredo Noveliati, Carlo Pavese, Alberto Pavesi, Carlo Pavesi, Giorgio Pultai and Michele Stacca, Directors. Socretary: Marcello Gentile, General Manager.

Board of Auditors: Francesco Parrillo, Chairman; Enzo Droandi, Attilio Petri. Glancarlo Rossi and Paolo Serra, Substantive Auditors; Franco Gazzola and Umberto Menesatti, Alternate Auditors.

SUMMARY OF THE CONSOLIDATED BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 1978

		on lire)	
ASSETS Fuods Loans in being Other Items	651,983 960,552 176,277 1,798,842	LIABILITIES Certificates of deposit Bonds Correspondent banks Mediocredito Centrale Treasury and Regional Administrations Other items	930,728 617,400 48,009 26,952 28,628 80,376
Loans for disbursement	372,497	Capital and reserves Net profit	1,732,093 62,718* 4,031
* 64.648 after ollocation of	profits.		1.798,842



We have your interests at heart.

DAI-ICHI KANGYO BANK

The next DKB monthly report will appear June 27.

2nd photos

3rd phase

4th phase

1st phase

so providing greater purchasing power for the pound.

You cant

stop time by

smashind

RC

The result is greater wealththe ideal climate for increased employment.

And machines that relieve man of the tasks that limit his personal fulfilment.

Smashing the clocks might destroy the mechanism of progress.

UNITED KINGDOM LIMITED, P.O. BOX 41, NORTH HAREOUR, PORTSMOUTH PO6 3AU

But it will never = delay tomorrow.

1994. 1994. 1994. 1995. 1995. 1995.

Between the years 1811 and 1816, a band of textile workers had just the answer to the threat of technology.

They literally threw spanners into the works.

And smashed up the new machinery which they blamed for their unemployment and distress.

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CLOC

Financial Times Friday May 25 1979

If this attitude had prevailed, weaving would still be a cottage industry.

Ploughs would never have exceeded 4 horse-power.

The steam engine would have lost out to the cart driver.

And Britain would never have become the economic power that it did in the late nineteenth century.

Yet the action of the Luddites carries a very instructive lesson: it's not progress itself which is the threat, but the way we adapt to it.

For without technology, a nation's progress would undoubtedly falter.

Machines bring down the cost of production.

Which in turn either creates greater profit for reinvestment, or holds down the costs of the product,

UK NEWS

Financial Times Friday May 25 1979

North Sea deal will test Tories' resolve

BY RAY PERMAN, SCOTTISH CORRESPONDENT

A TEST of the Government's resolve to limit its intervention important for the hard-pressed vessel which could go to a foreign yard.

been designed for Sbell and year. Esso by Seaforth Maritime, an Bu Aberdeen service company, either in the form of a subsidy which will also operate it. But the construction contract will not be let until the middle of next month.

Two British ysrds. Scott Advanced land and Wolff in Belfast, bave i put in bids of around £70m, hul these sre up to £30m above the tenders from Finnish, Dutch, West German aod Japanese companies

yards are offering guaranteed mercial decision. delivery schedules of two years Support vessel "or under, whereas the Britisb of advanced technology and a yards will not commit them number of yards want to gain selves to a delivery date but the experience of huilding them bave indicated that it could take them as long as three years to complete the vessel.

Mr. Jobn Ling, marketing executive of Seaforth Maritime, Winning the order would be said that wherever the vessel in industry will come in the next UK companies, particularly for few weeks over a contract for Scott Lithgow, which would sub- was hullt 40 per cent of its total an important North Sea support contract some of the steel work value would go to British comto Govan Shiphuilders, another panies since the engines and Clyde yard, which could run out other technical equipment, such The 22,000-tonne ship has nf work before the end nf the as the diving system, would be msde in the UK.

But Government intervention, to close the price gap or pressure on Shell to buy British, will he necessary to secure the order for one of the UK yards.

The previous Government was willing to use this sort of pressure last year to influence BP in placing a similar contract with Scott Lithgow, hut the Conservatives are unlikely to be In addition, all four overseas as keen to intervene in a com-

Support vessels involve a lot now, since at least five more are planned for the North Sea alone.

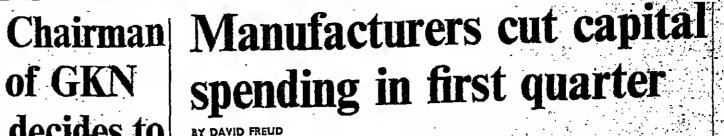
of GKN decides to resign

> By Hazel Duffy, Industrial Correspondent

HEATH BARRIE STR announced yesterday that be will be resigning as chairman The contract for design, of GKN at the end of the year. supervision and operation of the vessel was won by Seaforth His place will be taken by Mr. Trevor Holdsworth, who is competition with five overmanaging director of the group. seas companies. It could aventually be worth between flom and f20m a year in

Athough Sir Barrie's resignation was unexpected, it is not thought likely that it signals revenue to the company and provide an extra 200 jobs. any change in the direction of eogineering group. In spite of the fact that SIr Barrie is an The vessel is intended for support, repair and maintenance work on production platforms, executive chairman, Mr. Holds-worth has hean very much pipelines and equipment on the seabed, hnt it will also he on involved in the reshaping of GKN, which hagan with a review emergency standby in case of fire or other accidents on fields of its activities two years ago.

Sir Barrie, who will be 63 in will he 100 metres long September, told shareholders at have its own helicopter deck, sick bay, cranes, fire-fighting equipment and a 24-man



ECONOMIC ACTIVITY in the UK turned down in the first three months of the year and manufacturers cut their capital spending.

activity accords with industrial production figures, which reflect union activity last winter.

The Central Statistical Office. releasing the preliminary estimate of gross domestic product (GDP) hased oo output data. said yesterday that the fall was largely the result of bad weather disputes, industrial and especially in road haulage. Those factors, it said, par-

ticularly affected the output of the construction, manufacturing

Gross Domestic

Capital spending by manufac- from the trough of the first turers fell by 4 ger cent quarter of 1976. between the final quarter last A longer-term year and the first quarter of this year. according to the provisional estimate issued by the

for the iron and steel industry Manufacturing investment dropped from £988m to £948m are excluded, there was a rise of slightly more than 1 per cent. seasonally prices, adjusted). That was the largest quarterly drop in the ebsolute tive and service industries was level of manufacturing invest-ment since 1975. up 3 per cent in the latest. quarter at £1.2bn, at 1975 prices,

seasonally adjusted. The increase was attributable Although several special factors were involved in the decline. the size of the drop does to vehicles and plant and pose the question of whether vehicles and plant and he rapid growth in capital machinery, slightly offset by a small reduction in new huildspending by manufacturers over ing work. The level of stocks beld by the past two years or so, is

restment programmea and prices in tha first deliveries of capital goods. 1979 when seasonel The Department of Industry taken into account.

added that the irregular nature of first-quarter results has been a feature in the otherwise unin-Finished goods held hy manu salers' stocks were up £76m and. terrupted climb in investment retailers' £87m.

Move for St. Piran Receiver fails A longer-term comparison shows that capital spending fell

by only 1 per cent in the latest FINANCIAL TIMES REPORTER six months compared with the previous half-year. If the results

MR. JUSTICE OLIVER dis d yesterday the application of dissident shareholders of Saist Piran, the public mining and building company, for appointment of Receivers and managers; or an injunction to stop the company dealing with Mr. James Raper, a former chairman. greater investment in

The judge said it was "inappropriate and totally un necessary at this slage" to appoint a Receiver for protecton of shareholders. He awarded costs to the company.

The dissidents, led by Mr. Max Lewinsohon, had alleged that Saint Piran's Board acted in had faith and was plotting to defrand minority shareholders. Mr. Justice Oliver sald that he was not going to assume on the evidence he had seen that there had been bad faith or

fraud. Mr. Leolin Price, QC, for St. Piran and its hoard, said that the accusations were nothing more than "a romancer's dream of wickedness among tycoons." He said that dissident share-(1975 prices, seasonally adjusted) Total Manufacturing Retailing holders, who are halling for control of the company, had made a bold assertion of fraud -a plan, to which the company's directors were privy, to set up a Hong Kong subsidiary and then sell all its assets to Mr. Raner at en undervalue. Mr. Price said that the dissidents had produced no evidence that could add np to even a sus-

> torial enterprise they alleged. except to "somehody with a fevered imagination.' The directors had heen attacked as "wicked and

fraudulent consoirators" היומ tective their wickedness with deceitfulness and evasiveness. It would be an understatement to say that they hitterly resented the attack on their interrity and character by Mr.

After the heating Mr. Lewinsohn said he was disannointed by the judge's decision.

our interest. We will bave to consider all the options. One of these could Include an application for a winding up of the commany for acting fraudulently.

He hoped the "public exposure" would at least result in the various regulatory bodies looking carefully at the situation and taking whatever steps

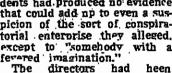
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Capital spending by distribu-

Increase in Stocks fm

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Lewinsohn.

However, it is not the end of

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Crown Agents Tribunal adjourns

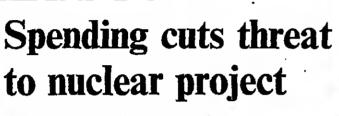
THE TRIBUNAL investigating Crown Agents' losses of over £200m after its 1967/74 involvement with secondary banking and property has adjourned until June 4 after 102 days of

speeches and evidence. Mr. Alan Challis, the Agents' former finance director, bas given evidence for six days and is expected to be in the witness hox for several weeks.

The Tribunal was set up to inquire "to what extent there were lapses from accepted stau-dards of commercial or profes-sional conduct or of public administration" in connection

with the losses in 1967/74. The chairman is Mr. Justice Groom-Johnson. The other members are Lord Allen of Abbeydale. a former senior civil servant, and Sir William Slim-mings, a leading City mings, a accountant.

Dahrendorf stays at LSE



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east of Shetland,

diving system.

Tt

and

BY DAVID FISHLOCK, SCIENCE EDITOR

THE Central Electricity Gene- advanced gas-cooled reactors rating Board is worried that, at and the twin turbo-generator a time of threatened cuts in sets. public expenditure, its £650m Its plans call for signing a nuclear project still awaits construction-phase contract with Treasury approval.

The Board has also asked Mr. Dsvid Howell, Secretsry of Energy, for approval.

Construction of the 1,300 MW Heysham B station was author-ised in principle by the Governto keep on schedule. ment early in 1978, and a design-phase contract worth millions of pounds was placed with the Nuclear Power Com-

Disparity

pany last month.

It is the electricity supply industry's only major project'at present which does not have. Treasury approval. The South of Scotland Electricity Board, however, received

approval, for the £750m Torness station-expected to be Heysham's B twin in design and size—nearly a year ago.

Expansion

the Nuclear Power Company towards the end of the year, and a start on site early in 1980. The CEGB said yesterday that

would need financial approval this summer if this progress was

Senior Department of Energy officials said yesterday that they were aware of the importance of financial approval, both to the CEGB and to the nuclesr of design and construction indus-

They stressed that the delay had nothing to do with any political efforts within the department to obstruct nuclear energy, but that it had been caught up in another technical issue-the choice between four-

and six-exhaust turbine systems -wblch was still not resolved.

The disparity in estimated

Mr. Trevor Holdsworth, chairman-designate of GKN

the annual meeting yesterday: We have as a company over the past 10 years had a policy of retirement from executive duties of main-hoard directors at the age of 60. There have been exceptions for an odd year or so, but these have been exceptions, and it is now my wish that the chairmanship, should fall in line with the rest of the board." His predecessor, Sir Raymond (now Lord) Brookes,

at the beginning of 1975, when he was slready 58. An engineer hy training, he made his business

retired at 65.

Product at constant factor cost (1975=100) £m (1975 prices, seasonalty adjusted) Total Manufacturing 103.8 8,99 3.504 3,822 101.9 9.112 3,522 7,929 100.0 3,345 7.601 102.1 3,573 8,296 104.7 3,856 8,729 107.7

1.469 1974 -1,570 1975 460 1976 737 1977 935 1978 351 1977 1st 104.5 1,988

434 280 . 97 2.024 879 2nd 104.2 **≻-145** - 59 Srd 104.8 2,111 910 6 - 33 168 116 163.1 2.174 932 4th 181 38 62 105.9 2.150 923 1978 1st 272 128 108.0 2,186 963 338 2nd . 54 274 175 3rd 108.6 2,213 982 .112 143 4th 108.3 2,180 196 33 2.181 107.3 1979 1st* 948 Sources: Department of Industry and CSO. * Provisional.

Construction orders increase but figures still disappointing

than in the previous three

BY MICHAEL CASSELL

CONSTRUCTION he was slready 58. An engineer | CONSTRUCTION on the or contractors in per cent down from the pre- construction sector-made to hy training, he made his business received hy contractors in per cent down from the pre- construction sector-made to reputation as managing director. February were at their highest vious quarter and 24 per cent Mr. Michael Heseltine, Secre-

orders in December February were 18 government on behalf of the

. huilding could, according to the

ment surrounding the sale of

VIOUS

1978.

they

to

might be necessary. Airlines housing orders were 21 per cent earlier this week. lower in December-Fehcuary A major complai A major complaint is that the **Belfast** potential of the construction months, and 1 per cent down on industry for promoting; the same quarter a year before. economic growth has been Public works orders were largely ignored and that one four per cent down on the pre- way of stimulating industrial flights performance is to remove the tussle rise on the previous quarter, and between industrial and

1973

Sir Barrie Vecame chairman

and transport industries and the distributive trades. In the first quarter of this year, GDP is estimated at 107.3 (al constant factor prices aeasonally adjusted, 1975=100). That was 0.9 per cent below the level of 108.3 in the final quarter last year. ECONOMIC ACTIVITY, CAPITAL SPENDING AND STOCKS

The lower level of economic Department of Industry. (1975

The winter's disruption would manufacturers, wholesalers and have tended to delay capital in-retailers rose by £196m at 1975 deliveries of capital goods.

Fixed Capital Expenditure

PROFESSOR Raif Dabrendorf is to ramain as director of the London School of Economics, a post he has held suce 1974. He has told the School's

Academic Board that he has declined an invitation to hecome a director of the Max Planck Institute of the Social Sciences in Munich, Professor Dahrendorf was formerly EEC Commissioner for Research."

costs reflects the fact that tricity growth projections the Toroess, near Edinburgh, is a greenfield site in which severat greenfield site in which severat be needed as early as 1988, when reactors are likely to be built it is expected to be finished. The eventually, whereas a nuclear station is already pearing compiction at Heysham. **1**.

The CEGB is concerned with industry, and help it lay foundathe need to place contracts for tions for a steady expansion of components with long lead nuclear plant construction times, including the twin during the 1980s.

million, made up of BF22 million of ordinary profit hefore tax and BF129 million of exceptional profit, from which BF4S million of tax had to be deducted, compared with the loss of BF368 million before tax in 1977 and BF397 million after

tax. This change shows, therefore, a signifi-

Cant trend. For UCB s.a. the profit for the year amounted to BF57 million, which, together with BF18.8 million brought forward from previous years, leaves BF75.8 million avail-ahle for distribution. Your Board coa-siders, however, that it would be prudent to propose to the Annual General Meeting to court this belance forward in view of

to carry this balance forward, in view of the uncertainties which still face the

The combined effect of the modest recovery and of the strict management discipline imposed throughout the Group.

allows us to hope for a further improve-ment in 1979. We will continue all our

efforts to carry out our recovery policies

in order fully to achieve the objectives we have set ourselves, particularly in regard

1978

1978

303.2

15.9

1.8

12.7

£

1978 £1=58.48

13.9

1.7

BF

930

103

745

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102

acit of the

17,733

to the remuneration of capital.

273.2

79

--6.3

12.9

£

6.3

-- 5.3

In million BF/£

BF

17,184

494

813

In BF and £ sterling per UCB share

197

- 391

BF

397

- 334

1977

Strictly on the basis of elecnew Heysham station will not Sir Barrie is president of the Society of Motor Manufscturers order was spproved by the and Traders. an eminent posl-Labour Government primarily hold for another year. He is also tion which he will continue to to provide work to the nuclear a non-executive director of Pilk Ington Brothers, Smiths Indus-

tries and Barclays Bank. Mr. Holdsworth, whom Sir Barrie described yesterday as "... ideally suited to lead this great company of ours into the '80s," is 52. A chartered accountant he joined GKN in 1963. After a series of accounting and management positions within the group, he was appointed deputy chairman in 1974 and three years later assumed the position of managing director as well-a post which had lain vacant for a

couple of years.

of Triplex; when he came to point for fourth months, though GKN, it was clear that Lord the underlying level of new Brookes intended that he should business remains disappointing. take over the top joh eventually. Provisional figures from the

Department of the Environment show that the contracting industry took orders worth £575m in .four per cent down on the preconstant (1975) prices during vlous quarter, while private February against £455m in the industrial construction con- discrimination in tax treatment previous month. But in the tracts showed a four per cent between plant and machinery three months from December, orders were 7 per cent lower

the same period a year earlier. The department emphasises that, hecause of the computer slaff strike earlier in the year, estimates have been hased on returns made hy major con-tractors accounting for the hulk of orders and that they will have to he treated with more than the usual degree of caution.

Private commercial orders in commercial buldings. House than in the previous three months and 2 per cenl down on December-Febuary were also p four per cent. memorandum, also he helped Yesterday, the Federation of hy changes in the tax treatup four per cent. Civil Engineering Contractos. the National Federstion of land and houses. Building Trades Employers and **B**rick production in Great

the Committee of Associations of Specialist Engineering Contractors presented their prebudget mcmorandum to the Chancellor. the document. ln re-emphasise many of the points

The statistics suggest that that the so-called "group of figure but 178m down on April orders for public sector housing cight" - which speaks

By Michael Donne, Aerospace Correspondent

A STRUGGLE between British Airways and British Midland Airways, an independent airlinc, over flights hetween Heathrow snd Belfast bogan in Belfast yesterday.

Britain during April reached 385m, aginst 442m in the pre-British Midland, which has month. Deliveries three flights a day each way reached .386m compared with between Gatwick and Belfast. 413m in March. At the end of has asked the Civil Aviation Authority for permission to fly. April, stocks totalled 798m, a near repeat of the March in addition, seven flights a day cach way between Heathrow and Belfast.

A public hearing by the authority into the British Midland request, opening yesterday. was attended by Mr. Nigel Foulkes, chairman of the Authority. That is considered most unusual, since most hear-ings are heard by senior CAA

is granted, its Shuttle flights between Heathrow and Belfast

British Midland's argument is that the volume of traffic on the route will support additional

staff members alone.

cent-a ssving of £7m to £14m a ever, just what the Post Office is will he jeopardised

services

British Airways has argued that if the British Midland case

this enthusiasm for the new sors of the Mackintosh report American

Source Post Office pictures in demand A BOOMING market in the salerooms seems to be American pictures. After a very successful

Sothehy's aale last month. Christie's on Wednesday sold American paintings in New York for £944.295, with 13 new artist records.

SALEROOM

BY ANTONY THORNCROFT

The top price was the £45.835 fnr "Paddy Flanagan," a portrait by George Bellows, an artist record. Another new high was the £29,166 from John Volpe, the New York dealer, for "The artist sketching his family," by George de Forest Brush. Norman Rock-well's "The Referee" made

£22,918. At Sothehy's in London jewels totalled £204,763. A diamonia collet set as a ring was the highest price, £11,200. Books had a top price of £620 for 36 tim than most unions 10 he so. volumes of Hunts "Yachting the 1980s, and berates the Post But it does give the corporation Magazine " and Japanese works Office for doing ton little re- an uorivalled opportunity, and of art, £3,100 from Spink. for a Incentive, to press ahead into gold inlaid komei incense cabinet.

P.O. incentive for new age

NEWS ANALYSIS-ENGINEERS' REPORT ON MODERNISATION

THE PUBLICATION earlier this already heen ordered, and 13 week of a report on the moder- more will be ordered, and 13 cent-week of a report on the moder- more will be ordered over the year. nisation of the UK's telecom- next two years. Of the total 15, Thi munications system by the Post the General Electric Company carrie Office Engineering Union is a (GEC) will take the major of P rare though, in this case, im- share, with seven, while Plessey viewed pressive sign of a union's seriou will have five and Slandard repor pressive sign of a union's serious sive sign of a union's serious and detailed interest in the sechnical and economic problems of the industry in which its members work.

It also provides a wealth of data about the Post Office's plan for the network over the next 10 years, much of it either uppublished previously or buried in obscure reports and journals.

Of special interest is the corporation's assessment of the domestic development of System X, the electronic, digital of exchange system which will be displayed publicly for the first-time later this year and begin to appear, all being well, in the network next year.

The accompanying graph shows roughly the rate at which the system will begin to take over from the present most modern technology-the semi-electronic TXE2, TXE4 and TXE4A exchanges-and demonstrates that it will not be until the late 1980s that System X TXE series ordering programme. employees. For some years, then, we will It also rea have a new and an obsolescent system running in harness.

The first System X exchanges will mainly be small, local for £270m of switching equip-exchanges, or fandem exchanges ment a year in the home market, for the trunk network. Two- costs to the Post Office would be one local, one tandem-have- reduced by between 21 and 5 per

next two years. Of the total 10, this entitusian for the new sors of the mackintosh report the General Electric Company carries on into its cadorsement on electronic mail, recently (GEC) will take the major of Prestel, the corporation's published, and its long range share, with seven, while Plessey viewdata service. Here, the intelligence division has pro-will have five and Slandard report quotes an expected duced a hulletio on advanced Telephone and Cable, the ITT investment by the Post Office in message services: The division subsidiary three. As for the TXE series, the

document makes it clear that it will still provide the three suppliers with plenty of business over the next decade. There are

exchanges) in service, and that figure is expected to double in the next 10 years. The TXE4 programme is also very large. Only eight are in service-all manufsctured by

extensions) bave been placed with the msjor suppliers. STC has also benefited from TXE4A,

The report shows the union

faster the corporation adopts them, the better chance it has

It also recognises the need for exports, and says that, if exports tronic funds transfer, the elec-reach one-third of the projected tronic office and the electronic Post Office "platcau" demand home as major growth areas of

the service of more than £160m has also done some work on by 1984, equal to 40 per cent of electronic funds and on the elecall investment in new products tronic home, as well as commisand services over the next five years. These figures. previously unpublicised, show just how

Finally, the union makes it gulte clear that it is at least as future as any U.S. computer scientist in Bell laboratories. It fram the "Luddite" one with instances electronic mall, elec- which trade unions have retronic funds transfer, the elec- cently been stuck. It is, of tronic office and the electronic course, in a much better posihome as major growth areas of

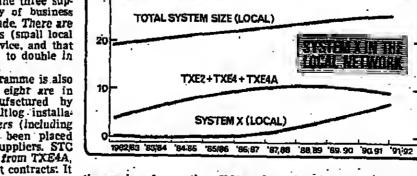
sioning two atudies on " infor-mation transactions" and

communication patterns in the home." All this receives only a "could try harder" comment from the report. It is clear that the of maintaining the workforce of starry-eyed about the electronic POEU is, formally al least, committed to the opposite posture

· · · · ·

scarch lato them.

It is inicressing to note, how- the new age.



3D Million Exchange Connections

about 1.000 TXE2s (small local STC-22 sre gwaltlog installa-tion and 280 orders (including

getting all the first contracts: It was originally intended to receive them all, but the programme's acceleration will mean that GEC and Plessey get some of the action.

services. It believes that the

ment a year in the home market,

.system

to be entbusiastic about new much is riding on the new

will begin to turn down the about 120,000 POEU grade

UCB - Brussels 1978 The following statement by Mr. P. Foriers, Chairman, serves as an introduction to the

Directors' report. The Shareholders' General Meeting will be beld on the 12th June, 1979. The UCB Group made a profit of BF103

FINANCIAL HIGHLIGHTS OF THE UCB GROUP

276.9

14.6

13.6

£

3.1 2.87

2.29

Depreciation taken in the profit and loss account. Depreciation on research expenditure amounting to 230 million in 1976, 217 million in 1977 and 240 million

Investment grants received to the extent that they are not included in the profit

- Mnvements in provisions for risks and losses in value taken in the profit and loss

3

1976

1976

BF

184

827

BF

129 175

140

Rates of exchange used:--1976 £1=BF61.02 1977 £1=BF62.89

Copies of the 1978 Annual Report (In English, French or Dutch) can be obtained on request from: UCB 5.8. Public Relations Department; Chaussee de Charleroi; 4

B.1060 BRUSSELS-BELGIUM. Tel: (010) 322 537 12 20. Telex: 21 280

has, however, not been taken into account.

16,894 888

cant trend.

A gradual improvement in our position as now started due both to a better economic climate and to our own changes in policy.

Since the heginning of the second quarter of 1978 a moderate recovery has been felt and this bas persisted.

The sales of the Pharmaceutical Sector and of the Chemical Sector have increased over those of 1977. By contrast, those of the Film Sector, which continues to face the structural problems caused by the world-wide decline in the consumption of Celophane (R), have fallen slightly.

The measures taken in 1977 and 1978 to reduce general overheads and to select new products with good profilability has begun to be reflected in the better results of the Group. The Pharmacentical Sector finished the year in profil. The Chemical Sector made a distinct recovery resulting in a slight trading loss, hnt this was offset by an exceptional surplus arising from the transfer of industrial assets to its new subsidiary Virchem s.a. The Film Sector also made a loss similar to that of the previous year.

Group_net sales

Cash flow Profit/loss after tax

Investments during the

уеат

Profit/loss after tax ...

net

snd loss account.

Profit/loss after tax.

Dividend: gross

account

Cash flow includes:----

 $\sim 10^{-1}$

Share of UCB in: Cash flow



UK NEWS

Billingsgate market for the Isle of Dogs

BY ANOREW TAYLOR

Movel St. Pin Receiv

fails

BILLINGSGATE. LONDON'S The site will be redeveloped famoua fish market which is at when the market closes and the least 1,100 years old, is to move profits shared by the City Corto a new site on the Isle of Dogs. poration and dockland boroughs The market is to make way for to help meet the cost of the

a road development scheme and the 100 husinesses and 2,000 new market and to provide fin-ance for future dockland protraders, drivers, porters and jects. buyers will be moved to a 13-acre aite in West India Dock.

The new market is expected to coat £7.2m and should open hy 1982. To finance the scheme, the Government is paying £3.6m, the Corporation of the City of Lon-don £2.4m and the Borough of Tower Hamlets the remaining

fl.2m. The City Corporation bas also agreed to meet any additional costs—other than inflation, which will be shared by the three sponsors.

The market will incorporate 270 commercial parking bays and a central feature will he an flationary effect from the oil suppliers." crisis Mr. Ian MacLaurin manag- The effect of this dependence existing 217-metre long warehouse linked to a new complex, which will include an extensive ing director of Tesco warned open area for the bulk handling yesterday. of fish. ference. Mr. MacLaurin said that he said. "even a marginal increase in The r

The market hall itself will comprise 38,600 sq ft and will utilise some of the existing fuel costs can have a serious inbuilding.

flationary effect, and all the in-The snrrounding area will bc dications are that energy prices ringed by trader shops and will certainly not he marginal served by a cold store complex in the years ahead." in addition to individual chil-ler units, Additional facilities Tesco's fleet of 230 trucks higher than at present. averaged some 800 miles a week "The need is to central averaged some S00 miles a week "The need is to centralise the he said. "Every year, there-development of larger stores in will include restaurants, an-

cilliary shops and offices. The original market goes 9.5m miles which in turn costs sumption—thus containing infla-back to Saxon times. Today it more than £600.000 for fuel— tion in the distribution sector— is estimated to handle 200 tons and this excludes our own in- and to ensure that such cost store heating and ventilation effective units are accessible to bill, or the fuel costs of the the entire population," be said. of fish a day and has an annual

turnover of about £70m.

wholesalers, unions and cus tomers-ls to be act up to facili tate the move.

A first atep will be to decide on accommodotion, which should be done by the end of September when it is hoped architects drawings and tenders will be completed

The planned move from Billingsgate to the new market should take place in apring, 1982, and it is hoped it will be Billingsgate is the latest traditional London market to move. Several years ago Covent Garcompleted in a single wcekend. den fruit and vegetable market A consultative and advisory moved to Nine Elma on the committee representing the South Bank of the Thames to local authoritics involved— expand its facilities.

concentration of stores.

order to minimise energy con-

Tesco chief warns of oil

crisis threat to retailers

BY OAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

RETAILERS face a serious in- goods delivered direct from

By David Churchill, Consumer Affairs Correspondent

rush

denies

GOVERNMENT Minister denied yesterday that there would be a flood of price rises from companies after the abolition of the Price Commis-

Minister

price-rise

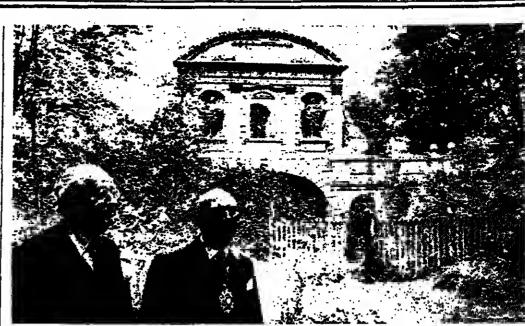
Mrs. Sally Oppenheim, Minister for Consumer Affairs, told an Industrial Society conference in London yesterday that the timing of risea of bread. gas, electricity and postal chargea was due to their having been delayed by the General Election. Under no circum-stances will this be a continuing trend."

Mrs. Oppenheim said that the most the Price Commission could have done would have been to delay these price rises and said that the Commission overall had had a negligible effect on inflation.

on fuel would mean greater fnstead Mrs. Oppenheim SIR BRIAN MORTON, chairman Larne-Stranzaer roule in time build-up of shipa awaiting dis-of the state-owned Belfast ship- for this summer's peak traffic charge. Supplies of animal feed-yard, Harland and Wolff, said but building delays have meant stuffs to Ulster's farms are now made clcar her belief that days of dispersal have paased," competition and consume choice had more effect on hold-The rising costs of oil also justified the development of large stores and Mr. MacLaurin ing down prices and stimulating high retailing standarda than price controls and Government said that without them the cost of the basic shopping basket would be up to 20 per cent maintained. direction

She said that there had to be a balance between consumera and traders so that neither side had the upper hand. In addition, the balance had to be maintained "between imposing burdena on reputable traders and restricting their not so scrupulous competitors." And there also had to be a balance place orders. between the " powerful and not so powerful traders in terms of commercial strength.

"None of these balances will be easy to achieve, but I believe it important to set them down as guiding principles against which further regulations will be tested," she said,



Sir Kenneth Cork (right) Lord Maynr of London during a visit yesterday to the Temple Bar in Thenbalds Park, Hertfordshire. With him is the former

BY OUR BELFAST CORRESPONDENT

yesterday that he was now more

Lord Mayor of London. Sir Hugh Wnniner, chairman of the Temple Bar Trust who, plan to recite the monument, which is at present covered in undergrowth, in the precincis

that it will not enter service

of St. Paul's Cathedral. The Bar, built in the reign of Charies II, was removed from its original site in nrder to build the Law Courts in the

The dockers are demanding

of a basic £61 with guaranteed

threatened.

Duke of Argyll, who was selling the laland to pay death duties. accepted an offer of £1.5m yesterday from Lord Fraser's son, Sir Hugh Fraser, on behalf of the charitable Fraser Foundation. Strand in the 1880s.

The sale of Iona, home of the first Christian saints in Scot-land, caused a storm of controversy. The Argyll trustees, who include the present Duke of Argyll, originally indicated that they had death duties of about £500,000 to meet.

Iona is

bought

for the

nation

By Ray Perman. Scottish Correspondent

which includes Harrods.

THE ISLAND of Iona has been

bought for the nation in memory of the late Lord Fraser

of Allander, founder of the

House of Fraser stores group,

The trustees of the tenth

But when it became clear that there was considerable international interest in buying Iona they rejected the Scottish National Trust'a offer of £600,000 and set a minimum price of £1.25m.

pay increases of more than 30 The emotional appeal of owning lona has largely determined the price. The historic sites were not included in the sale. earnings of £65, has brought no sign of a settlement. and planning authorities said they would not permit commercial exploitation of the island, which bas thousands of visitors. Most of the 1,800 acres are tenanted at low rents, and the purchaser would have bad exclusive access only to two acres of land, two cottages and the foreshore,

• Mr. Christopher Nicholson. of Learnington Spa, Warwicks, bas bought the small island of Easdale, off the Argyll coast, for an undisclosed sum. Men and Matters, Page 22

TV rental companies to push games and computer services

Speaking at a Hampshire con-

fore, our own fleet covers some

BY JOHN LLOYD .

BRITAIN'S main television the National Television Rental only offer a very restricted serrental companies have made a Associatioo to take over the home.

regard it as a bome information / communication / comput- holders. ing/games centre, as well as an

have marketed video cassette new dimension." recorders for about nine The UK bas a lead of some available only to domestic months. Later this year, they years over other countries on customers at a trial price of will offer video cameras, on the development of a view- £750, which will initially go up,

rental companies have made a Association enthusiastically vice onyway. Mr. Quilter dis-strong plea for the television set endorsed the Prestel service, missed the March launch as a and claimed that its members They hope and believe that would lead the campaign to put pressure on the manufac-the public will shortly come to popularise the new-medium turers." among the country's 20m TV

entertainment medium. The companies are already marketing Prestel, the Post Said the service was mind- Thereafter, production should Office's viewdata service, and boggling, a mazing, a totally steady at about 1,000 a week.

"publicity exercise designed to

The companies say they will be producing in volume shortly, Mr. Brian Quilter; managing and predict that 16,000 Prestel For the moment, sets are

labour force that their future would depend on any new orders being completed on time. A fourth order from BR is expected in the near future. The first ferry was planned to go inlo operation on the

hopeful of employment levels in the company being employment until the autumn. company being The Irish Transport General Workers' Union may per cent to bring their basic shortly give official backing to a weekly wage to £70. The latest work-to-rule involving 350 of its offer from the port employers, He said that after two years without new orders there bad members at the deep sea docks been a revival of interest from sbipping companies at the end in Belfast. Their action has led to a of 1978 and into thia year. The shipyard was talking with several companies which might

and the second second second

Councils aid cathedral fund The cathedral launched

donated £100,000 towarda the public appeal for £500,000 last repair and restoration of Peter-horough Cathedral. month after a survey revealed aections of roof neeeded replacing and stonework of the 12th centry building was crumbling. Appeal organisers bope to and Cambridgesbire County Council £20,000. raise the balance in "a shrot, sharp campaign.'



Speaking at the launching of the first of three £13m ferries for British Rail, Sir Brian warned the yard's 8,000-strong

LOCAL AUTHORITIES have

State shipyard orders hope

Northamptonshire County Council is giving £30,000. Peter-borough City Council £50,000

this market is based on their ability to supply the rapidly succeeding technologies on weekly rentals, thus allowing the customer to avold high capital costs and the rapid obsolescence common to many of the new systems.

will offer video cameras, on the development of a view- £750, which will initially go up, which home TV movies can be data system—which brings a as production models come shot, for about £30-£40 a month. range of information to the available, to about £1,500. They are also offering, in a home or business to be dis-limited way, the BBC and ITV played on the TV set—and the month (£18 for the test service). limited way, the BBC and 11v teletext services, Ceefax and Oracle. In the next few years, they expect to be marketing home computers linked into the mu set as well. District is now available on a limited basis in London. There has, however, been friction between the Post Office and the TV set manufacturers (often the same groups as the say they intend to invest heavily to the cervice, though have not

and the TV set manufacturers All the org to companies (often the same groups as the rental companies). The Post office has criticised the manu-facturers for not producing sets in volume for the public launch date in March. All the org to companies say they intend to invest heavily in the service, though have not yet specified amounts. However, for a major company, might be about f150m over the next The companies, in turn, say three years.

bsolescence common to many the Post Office has only a The Post Office has estimated f the new systems. I limited amount of space on its that it will spend about £40m At a presentation yesterday Prestel computers, and could on Prestel by 1980.

Consumer advice via Prestel

BY OUR CONSUMER AFFAIRS CORRESPONDENT

CONSUMER organisations yesterday joined forces to launch an information service on the new Prestel system.

The information, provided over the telephone network and displayed on domestie television screens, will cover all aspects

of consumer advice. Only about 1,000 television sets are at present equipped to take the Prestel viewdata service, but the consumer groups involved-and other organisations which are launching their own information services on the aystem-hope that demand will accelerate in the 1980s.

Mr. Jeremy Mitchell, director of the National Consumer Councll, said yesterday that the new aervice could " revolutionise the way in which we and other organisations provide informa-tion and advice to the public." He also suggested that the public could eventually, acquire more knowledge of consumer rights because of the easy access

of information. Instead of tramping from abop to shop comparing prices. for instance, housewives will be

Mr. Jeremy Mitchell, director of the National Consumer Council, and Mr. St. John Sandringham, head of TeleWhich?, at the launching of the Prestel consumer information service yesterday.

able to press a button and on mation system—which is called their television screen will TeleWhich ?—are the Con-appear details ot the prices sumers' Association, the being offered that day by local National Consumer Council, the supermarkets," he said. The four organisationa in-volved in the consumer infor-

Economy 'fares better in EEC'

BY PETER RIDDELL, ECONOMILCS CORRESPONDENT

THE BRITISH economy has other benefits of membership. And back of the second second

In the June issue of Lloyds Bank Economic Bulletin, Mr. Johnson argues that the UK's overall rate of economic growth and its export performance have benefited from membersbip. Budget balance. A much less the containant favourable assessment of the increase total results of UK membership has Product, on been made by Mr. Wynoe Godley estimate, by 1. Department of Applied Econo-As a result o

He recognises that the gains mics at Cambridge. do not justify the unfairness Mr. Johnson argues on the may for the next few years of the EEC Budget to the UK. basis of arithmetical compari- achieve the same annual are likely to be less than the and after UK entry ioto the the rest of the EEC.

EEC in 1973. The UK'a rate of economic growth may have risen by 0.3 per cent a year as a result of UK entry. That takes account of the separate North Sea oil contribution. The cumulative impact is to

increase total Gross Domestic Product, on Mr. Johnson's estimate, by 1.8 per cent or As a result of EEC member-

ship and North Sea oil, the UK Mr. Johnson argues on the may for the next few years Those contributions, however, sons of what happened before increase in living standards as

just part of the game, not the game.

sophisticated electronic reservations system is absolutely essential to an international airline. And being the second largest airline in Europe, in number of passengers flown, you can be sure ours is one of the most advanced. in the world.

But at Iberia, we know that coordinating the flights of over 13.500.000 passengers a year takes more than electronics. It takes our colleagues at Reservations.

When they receive a request for a seat they don't think of you as a number. They think of you as a guest. And, in Spain, guests are friends.

So they put all their effort in trying to book you a seat, your connecting flight, or any other service. Because a computer can offer you an efficient flight, but only a friend can help you enjoy it.

That's why at our Reservations Department, electronics is just part of the game. Not the game.

This is Iberia today. But we want

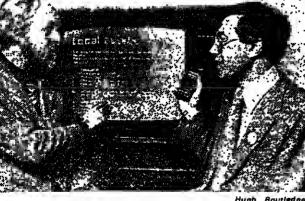


INTERNATIONAL AIRLINES OF SPAIN

an Restand

MORE THAN 50 YEARS MAKING FRIENDS

State of the second of the second states and the se



UK NEWS

Sony accepted by TV body

BY JOHN LLOYD

owners

to use road

A TWO-YEAR legal battle over a council's right to control access to Britain's biggest rub-

bish tip ended in defeat for the tip's owners in the House of

SONY (UK), the British sub- likely to be accepted. sidiary of the Japaoese electronics which speaks for the UK television manufacturers.

It is understood that another in Plymouth. Japanese company with a manu-: facturing plant here, Matsusbita which makes televisions under with manufacturing interests

company, bas been Tosbiba, which last year linked accepted for membership of the itself to a joint production ven- through GEC's membership of British Radio Equipment Manu- ture with Rank, also intends to the association. facturers' Association, the body apply for membership of Sony has traditionally taken which speaks for the UK tele- BREMA. It is thought likely to the lead in integrating itself as gain acceptance once production far as possible into the indusof the Rank/Toshiba sets begins trial infrastructure of the country.

The fourth Japanese company CBI. The intention by most of the lbe National Panasonic brand here. Hitachi, which formed a Japanese television companies stop Hitachi setting up its own name in South Wales — has also joint venture with the General to follow Sony's anit is an indi-applied for membership and is Electric Company (GEC) last cation that they, too, are anxious

year, has not applied for mem- for the British subsidiaries to A third Japanese company, bership, because it believes its be regarded as primarily UK companies. BREMA already has a numinterests are already served

ber of foreign-based multinational companies' subsidiaries on its books, including those of ITT, Philips and Grundig. In the past, however, its mem-

bers have been critical of Last year, it was Japanese marketing techniques, and the association was active accepted for membership of the in the successful campaign to

manufacturing plant in the North of England in 1977.

THE Trustee Savings Bank, through its subsidiary TSB Trust Company is to market household insurance policies through its 1,500 branches from June 1. The move represents a further step by the TSB in developing a comprehensive range of financial services. It provides unit trust investment and life assurance

to sell

BY ERIC SHORT

household

insurance

savings and protection. The TSB Home Insurance scheme bas been designed to provide insurance cover for buildings and contents. It pro-WESTLAND HELICOPTERS. of Yeovil, has spent £10m of vides for complete replacement as new for buildings and con-tents, the policyholder pays the

first £25 of a claim. The sums insured are auto-matically index-linked so that the value of the insurance cover is maintained each month in the face of inflation.

of sterling, the absolute level of prices is still expected to rise. City brokers Kemp-Gee inter-The minimum sum insured for buildings and contents is high prets the statistics as pinpoinl-ing a bounce-back after the disbased on the type of building and ruptions of winter rather than as its location. pointers to a fresh economic

Thus someone wishing to insure a two-bedroom terrace house in London and its contents would have a minimum sum insured for the buildings of £22,500 and £6,000 for the con-Westland believes that the military sales alone could run tents. The clients may take out policies for higher sums insured. be even bigger. Based on the company's Lynx Customers applying to their local TSB branch will usually get immediate cover, with the branch manager quoting the premium and minimum sums multi-role helicopter already io service with the British Army and other countries' armed forces, the WG-30 carries between 17 and 21 insured from a ready-reckoner. But any member of the public.

whether or not a TSB customer, may take out the plan through a TSB brancb. Premiums, which are also index-linked, are paid by direct debit.

The plan is underwritten by the Provincial Insurance Com-pany, a leading household insurer in the UK.

Holiday projects PASSENGERS USING airports delays because of go-slows by hand baggage. in the UK this summer are asked foreign air traffic control staff, to "by-pass the peak periods" delays could build up.

receive grants LOCAL AUTHORITIES are to by Anthority. receive £258,000 in cash grants from the Government's urban concerned with Heathrow," says or too late; be chauffeur-driven Mr. Michael King, airport by relatives or friends, thereby aid funds to finaoce educational and recreational schemes during the summer holidays. director. "some of the points easing traffic and parking con-may be of help at other busy gestion; Weave families at bome

Aboot 261 projects put for-ward, by 113 local authorities, costing £343,000, have been approved under the Govern-ment's urban aid programme. The Covernment will meet airports. The secret is for and do your farewells or greet-passengers to plan their ings at the garden gate; travel journeys through Heathrow light; minimise hand baggage, before leaving their homes and which saves time at security The Government will meet 75 per cent of their cost and the balance will be paid by the offices.'

With the likelihood of the busiest summer ever and with free purchases are needed, an their passages through Heathrow fears that there may be further other reason for minimising in advance."

the

The new Westland WG-30 general transport helicopter which will be shown publicly for the first time at next month's Paris Air Show,

Westland said yesterday it had decided some time ago that it needed a civil transport helicopter to fill a gap in its WG-30, which is already fly-ing and is to be demonstrated range

TSB plan New Westland helicopter

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

See as a line

its own cash in developing a

new transport helicopter, the

publicly for the first time at

the Paris Air Show next

users, and oil companies in-

volved in off-shore activities.

up to 500 aircraft through the

1980s; the civil market could

British

month.

Designed initially for the mili-The WG-30 was designed and tary market overseas, the developed in secret, and made WG-30 is to be offered to prosits maiden flight on April 10, pective civil buyers too, such as business and executive ahead of schedule.

White Westland has made extensive use of its Lynx components and experience, its sub-contracted suppliers also have developed parts for Iť. the WG-30 with their own money. As a result, the total investment in the WG-30 is probably between £13m and £15m. The company stressed that it

was a private venture, with no Government financial sup-port of any kind.

Passengers urged to 'by-pass

Airports - The authority also asks

passengers to observe check-in

checks; and buy time. - by

planning in advance what duty-

ning the inflationary risks of

other oil-producing countries and the results of reservoir

studies to determine the suit-

ability of natural gas for reinjec-

The Government is acutely

aware of the risks it would run

if it is flooded with petrodollars

and it therefore plans to limit oil

production to meet basic

Pemer is conducting reservoir atudies to determine how

much ingestion of what type of

material the Reforma Oil

Fields need to sustain planned

production levels. The analysis

may determine that water Is

tion into oil reservoirs.

revenue needs.

the need to export ...

peak periods' at airports

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

"Although I am principally times - do not come too early

passengers. It is powered by Full production has yet to be two Rolls-Royce Gem untime anthonised by the Westland engines, and will sell at about Board. This decision will be £1.25m. The light of con-taken in the light of con-vestland said yesterday it had samer interest abown during the Paris Air Show at Le

.

Bourget from June 8 to 17. Westland Aircraft has acquired Weslake Aeromarine Engines of Ashford, Kent. Weslake designs and develops small piston engines mainly for remotely piloted aircraft and helicopters for

military purposes. t is to be managed by Normalair-Garrett, a subsi-diary of Westland Aircraft and the Garrett Corporation of America. Weslake would retain its separate identity as an operating company, West-land said. Mr. David Short would continue to manage the. company and the present staff would continue as before.

The authority says that more

than 16m passengers will pass through Heathrow in the six

months from May to October. "We in British Airports bave

prepared for the summer by

stopping all building work which

affects passenger flows," says

Mr. King, "deploying more staff

in terminals and by increasing

management cover during peak

"Nevertheless, passengers can

help themselves a great deal

and help each other by planning

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- - sol

'hours.

Stockbrokers expect retail price Rubbish tip inflation to rise above 13% lose right BY DAVID FREUD A SHARP RISE in the rate of a quite clear and unmistakable inflation throughout the world,

index:

acceleration underway." retail price inflation in the second half of this year is presecond half of this year is pre- Other considerations dicted by City stockbrokers forward include: • A likely shift from direct to Capel-Cure Myers.

, in its latest economic indirect tax in the Budget, which circular the firm says that the will add to the inflation rate annual rate will increase from from June; annual rate will increase from 10.1 per cent to over 13 per cent by the end of the year. A bigber than expected level cent by the end of the year. Over the past year the aver-age rale of increase in retail sale index of input prices and

Lords yesterday. Land Reclamation Company, owners of the 1,000-acre site at prices has been about 0.8 per cent a month, while over the Pitsea, Essex, was refused leave to appeal to the Lords in a bid past six months it averaged 1 . The current rise is oil prices to establish a continuing right to use the only road leading to

Last February, three Appeal Court judges decided that an agreement made in 1970 by which Basildon District Council allowed the company to use the site for seven years at an annual rent of £1,000 did not entitle the company to renew its right to use the road.

Reclamation

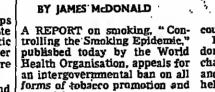
the sile.

Land Reclamation, dumps 180,000 tons of industrial waste each year at the site. Domestic waste collected by the Greater London Council is taken there by sea.

Mr. Leolin Price, QC, for Land Reclamation said that the com-pany's case was of public, com-mercial and legal importance and should be heard by the Law Lords.

But the judges dismissed the company's petition, with costs. Basildon Council had allowed the company to continue using

the road pending today's application.



advertising. "The international tobacco industry's irresponsible be-haviour and its massive advertising and promotional campaigns are direct causes of a substantial number of unnecessary

deaths," says the report. It stresses that responsibility for action lies with government, and emphatically calls for urgent action in developing

the Secretary of State for Social Services. Mr. Patrick Jenkin, asking for an urgent meeting, countries. Releasing the report in Lon-don yesterday, Dr. Keith Ball, chairman of Action on Smoking and Health (ASH), said it would

the smoking epidemic in Britain, Another spokesman for ASH said that the international tobacco industry spent about £2bn annually on advertising and promotion, aod the UK was

oil monopoly.

proven gas reserves - mainly

associated natural gas which

comes out with the oil, but also

dry non-associated—are 58 tril-lion cubic feet.

This figure does not include

the major new gas discoveries. In the North East of Mexico, a

thought to be the largest in the

western world. Then in March

Pemer announced the discovery

of a 29,300 square mile area in

the states of Jalisco, Michoacan

This abundance is rising as

flaring is likely to increase as oil

production is boosted unless the

lems to the Mexican Govern-

U.S. and not until this queation is settled can the Government

really view its long term gas-and more importantly its oil-

prospects in their full context.

As a neighbour of the U.S. Mexico is a logical aupplier,

and Colima.

New field

VAUXHALL VIVA production is to end this week after 16 years in which more than 1.5m examples were manufactured. The Viva has been made at Ellesmere Port for the past 13

the Government to implement years. swiftly such recommendations It is believed that the plant

of the report as the total ban which produces the Chevette on all tobacco promotion and saloon, estate and the Chevanne increased tax on tobacco." light van, will take over more ASH had already approached Chevette production local authorities.

and bad asked the Chancellor

of the Exchequer, Sir Geoffrey

upswing. On this view the Budget will the Price Commission's price reinforce the coming downswing per cent and io the first four and the likelihood of further and lead to lower in months of 1979 1.2 per cent, says rises; and a general the firm. "There is therefore The rising trend of price monetary pressures. and lead to lower interest rates and a general easing of

strongly influenced by the price of oil. While the UK will be a

relative beneficiary of the oil price rise, through the strength

WHO report asks governments to ban all tobacco promotion

help the medical profession to combat what was described as

Howe, to raise substantially the tax on tobacco. Vauxhall ends Viva line

the world's third largest exporter of cigarettes-" a responsibility the British Government must face." Mr. David Simpson, director of ASH, said: "We shall press

put



What dowine drinkers

look for?

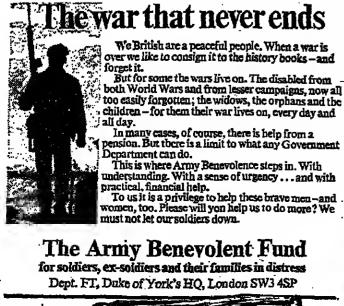
Shippers they can trust.

How can a label help you choose a good wine? It can tell you the type of wine, but not whether it is from the right source. The Appellation and the Vintage, but not the care taken in its fermentation and its maturation. The producer, but not how it is blended and bottled.

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BY WILLIAM CHISLETT IN MEXICO CITY ENERGY REVIEW: MEXICAN NATURAL GAS Good auguries for a deal with the U.S.

AFTER 17 months of bitter Future oil production levels recriminations the U.S. and will have to take into account oil-rich Mexico now seem to be whether there will be gas making progress towards draft- exports if excessive flaring is to ing an agreement on selling be avoided. Most of Mexico's natural gas to the U.S. The gas is obtained with the oil. talks broke down at the end of Indeed gas exports are now 1977 when the U.S. Energy regarded as an important factor Department vetoed the price in determining what might be agreed between six U.S. gas future oil production. distribution companies and Pemer, the Mexican state-owned

The U.S. is certainly looking for long-term gas suppliers because of its energy crisis. It In February, President Carter wants to be less dependent upon visited Mexico and cleared the air of mistrust and misunder-Middle East oil. Mexico, not a member of OPEC, has more than standing. Since then discusit needs and with so many social sions at Government level have problems on its hands could do started and it is possible that with extra revenue, an agreement setting out the

Last year Pemex's natural gas guidelines for formal discusproduction averaged 2.5bn cubic sions between the interested feet a day of which 1.8bn cubic parties could be ready for the feet were consumed in Mexico. two Heads of State to sign an This year production is pro-jected at 3.3bn cubic feet and agreement when the Mexican President, Sr. Jose Lopez flarine will he less hecause new Portillo, makes his return visit But fundomental problems remain—notably about the price—but it is boped that a compressors and other equipment have recently come on stream. But after 1980 wbcn oil production will reach 2.2m b/d (two years ahead of schedule) flaring could increase. framework agreement at Government level would avoid

Pemex claims that it is only a repeat of the past ill-feeling. Mexico is very rich in natural flaring 180m cubic feet a day at the moment and that by getgas as well as oil. Its proven hydrocarbon reserves of 40bn ting industry to use gas instead of oil it can use all its gas between now and 1982, the end barrels are the sixth largest in the world (British proved reserves are 19bn and Saudi Arabla's 167bn). Officially of Sr. Lopez Portillo's term of office.

However, according to the Mexican Petroleum Institute, which is closely linked to Pemer, Mexico will have a production capacity of almost 5bn cubic feet of gas a day in 1982 with an estimated local demand of 2.1bn cubic feet. The institute says that this will leave an "excess" of 2.8bn cubic feet

available for export. To flare large amounts, aasumgas field covering 31.000 square ing the institute's figure is miles was announced earlier this accurate, would cause a national year with undetermined reserves scandal. The Loft is already accusing the Government of selling its birthrighl to the U.S. which takes 85 per cent of Mexico's oil exports.

So the question is whether there will be exports or whether Mexico will make every effort Pemex discovers more and more to use the gas itself and so oil and gas fields. The rate of release more oil for export The release more oil for export. The process of increasing domestic use by constructing a national gas can be used domestically, gas pipeline system is well This presents a series of prob- under way. For industry the changeover to gas would be ment. The main one is whether relatively easy and not very there will be gas exports to the costly as the main beneficiaries of this policy. Pemer, and the Federal Electricity Commission. interchangeable fuel have switching devices. In March-significantly on the



try-the President inaugurated future, 1,600 miles of under-the 774-mile 48-inch diameter ground gas pipelines, of which pipeline from Cactus in the the Cactus-San Fernando line is pipeline from Cactus in the southern oil fields to San part, are also planned. The massive plpcline which was bullt in 16 months and crusses 20 rivers, 221 canyons Fernando ncar Monterrey, the northern industrial centre. The pipeline was originally planned to carry the gas exports of 2bn cubic feet a day to the U.S. and some swamps and describ, is expected to be in operation After the breakdown in talks in the next two months. Tests in 1977 the Government arc already being carried oot. bullishly declared that the pipe. When it comes into use, 800m When it comes into use, 800m cubic feet can be transported. line would still go ahead, but that the gas would be used inusing only the pressure ternally and that the final log from San Fernando to the U.S. generated at the starting point in Cactus. In addition 17 pump-

ing atations are planned for the route with a combined thrust of 340,000 horsepower which will enable the pipeline to deliver 2.7bn cubic feet a day.

Dry non-associated gas fields in the north (and in Ciudad Pemex in the south) can be shut off and Pemex is confident that Monterrey, the hub of much of Mexican induatry, can use a lot more gas. In the past Monterrey has faced some gas sbortages.

En route to Monterrey the Government intends to supply from the National Industrial gas to Coatzacoalcos and Tampico on the Gulf Coast, which are planned as new industrial development zones in line with the Government's policy of moving industry out of over-

system and oil to gas conversion

programme. Pemex's director, Sr. Jorge Diaz Serrano, recently stated that by the middle of this year Pemer would have a surplus of S00m cubic feet "which would be available for export." This surplus would come from the present 180m; cubic feet being flared and dry gas from the fields in Guded Pemex and elsewhere which have been temporarily closed off.

The problem, as in 1977, is the price, but there is now more flexibility on both sides, strengthened by the U.S. desire to improve its platters. to improve its relations with Mexico and not fall foul of such a powerful oil source on its doorstep.

In 1977 Pemex's price was \$2.60 per 1,000 cubic feet. This was tied to the price of No. 2 light fuel landed in New York harbonr. The Mexican Government still insists that the "right nent suit insists that the "right price" must be paid for gas and is holding to its original think-ing. However the Government seems to be focusing more on the price of \$2.60 than on a formula which would make the new asking price around \$3.00.

Over-ruled

export gas would act as a brake Mr. James Schlesinger, the on oil production. Whether it would in the long term, as a report by the U.S. Senate Com-U.S. Energy Secretary, over-ruled the \$2.60 price because it was 44 cents higher than mittee on Energy and Natural Canadian gas and was more than would have been allowed Resources suggests, depends upon a number of variables. to the U.S. gas industry. A maximum inter-state price of These include growth in domes-tic demand, the amount of in-\$1.70 was then being asked. Since then the U.S. Congresa come which the Government feels it can bandle without run-

has approved the gradual deregulation of the price of gas and Pemex believes that by the end of this year the price of U.S. gas could be more than that of Mexican gas, assuming a \$2.60 price. The Mexican Government cannot sell at less than \$2.60

because this would be unacceptable to its political critics. Some of them, like Sr. Herberto Castillo, the vociferous spokes-man for the "anti-energy selling lobby" and leader of the Mexican Workers Party, argue that if gas exports go shead, then the gas pipeline to the U.S. will become Mexico's "Panama Canal" in the eyes of the U.S.

the best injection field or that natural gas could be successfully Gas exports would certainly tie Mexico closer to the U.S. but it is the logical—and probably used. If gas could be used then this could act as a dampener on only market-and the destinies of the two countries are be-

coming increasingly linked. "We could take all they hava - switching devices. now and 1830 Femex will spend into any industry out of over- but is generally tell that coming increasingly linked. In March-significantly on the 26bn pesos (\$1.1bn) on com- crowded Mexico City. Mexico believes the best option "We could take all they hava that anniversary of Mexico's pressors, one of the largest. In the short term it is con- is both to export gas and carry once a satisfactory price is nationalisation of its oil indus- items in its shopping list for the sidered unlikely that failure to on with its national pipeline agreed," said a U.S. source. But is generally felt that

border would not be built. Bluff Only if there was a surplus would any gas be exported. As most observers suspected there was a strong clement of bluff in this policy turnaround and it is now perfectly clear that there is sufficient a surplus to warrant the beginning of exports to the U.S.

Nevcrthcless it is also clear Development Plan that the Gov-

ernment is planning greatly to increase domestic use of gas. The plan estimates that between now and 1986 Pemex will spend

ariland and

Financial Times Friday May 25 1979 **UK NEWS-LABOUR**

PARLIAMENT and POLITICS

Councils oppose demand | Shadow Cabinet poll shows absentees for indexation of pay

BY PAULINE CLARK, LABOUR STAFF

AUTHORITY em-LOCAL council workers pay to be in-dexed at two-thirds the national average

licopte

In their cyidence to the Clogg pay comparability study they denounced the trade unions' principle demand as "inflationary" and for "taking no account of employers ability to pay in the future."

The unions submitted their own evidence in support of a £60 minimum wage to Professor Hugh Clegg's Standing Commis-sion on Pay Comparability in at least partially paid for by the public sector last week.

The employers submission to Local authority employers the commission covers the big- urged the commission to take gest and most important group.

been traditionally used as the on rates and the provision of ployers yesterday "strongly basis on which wages are deter-opposed" union demands for mined throughout the public sector Employers' serious misgivings

about the indexing demand were underlined earlier this week by the Government'a call for a freeze on recruitment in local government and its warning that

the rate support grant would be fixed according to authorities' The employers concede the response. need for changes to gradings to This came as part of the Government's overall declared reflect changes in jobs. They have asked the commission, however, to bear in mind when intention to ensure that high making ontside comparisons the benefits of local authority employment where conditions of manning cuts. Local authority employees

service "bave generally been far ahead of those available to account of authorities' financial manual workers in the private It involves some 1.2m manual position and "to consider the sector and are often better than workers whose pay levels have effects any increases will bave those in other public sectors.

retires, will be shown in elections to the Shadow Cabinet, now in progress. Nominations closed yesterday servicea and present manpower levels. They said indexation would

and the results will be known maka it difficult to change relaon June 14. Twelve places are vacant, for tivities and reflect changing circumstances in the future and which 35 MPs have been nomiwould sutomatically include factors in outside industry which nated: among them 14 former Cabinat Ministers. The nominaare "in no way comparable to local authority conditions." tions show notable absentees.

> Patriotic Front to join talks

By lvor Owen

PATRIOTIC Front leaders are to be included in consultations being undertaken hy the Government as it prepares for the next stage of its Rhodesian policy.

leadership when Mr. Callagham

Any lingering doubts ebont the Cabinet'a willingness to take the political risks of following Labour's approach to the pro-blem of restoring legality to Salisbury end ending sanctions, were removed in the Lords yesterday by Earl Ferrers, a Foreign Office spokesman.

Wide-ranging talks

Reaffirming the Government intention to have wide-ranging discussions with all tha countries and all the people concerned, be said: "That will include the Patriotic Front. On Tuesday, the Prime Minister refused to comment on a suggestion by Mr. James Callaghan, the Opposition leader, that the Foreign Office emissary should see the Front'a Mr. Robert Mugabe and Mr.

Joshua Nkomo, Mrs. Thatcher made no reference to the Government's willingnesa to talk to the Patriotic Front in the Commons vesterday.

But she condemned the Lahour Party for providing financial aid for the Patriotic Front.

"I am very grateful that J lead a party which does not make donations to a terrorist organisation," she said amid

Tory cheers. In the Lords, Lord Hatch of Lusby (Lab) asked if the Government would consider calling a conference hetween Bishop Abel Muzorewa's Government and the leaders of the Patriotic Front, to try to secure agreement for internationally supervised elections in Rhodesia.

BY RICHARD EYANS, LOBBY EDITOR THE DEGREE of support for retaining political freedom hy than "the hurly-burly of Front sters who might succeed, Rees, Mr. William Rodgers, Mr. Labour politicians, including remaining on the back benches, Bench confrontation." He although formally endorsed by John Smith and Mr. Eric Varley, several controders for the party and neither Mr. Harold Lever, emphasised that there was no neither group, is Mr. Peter Twelve Tribune MPs are former Chancellor of the Duchy of Lancaster, nor Mr. Joel leader. Barnett, former Chief Secretary

to the Treasury, have allowed themselves to be nominated. The surprise yesterday was the decision of Mr. David Ennals, former Social Services Secretary, to withdraw at the last minute although nominated. In a letter to Mr. Callaghan he said that be had decided to Mr. Anthony Wedgwood Benn remain on the back benches to has announced his intention of apply himself to matters other remain on the back benches to mer Scottish Secretary. One of the few former Mini-

disagreement with the Labour

However, since Mr. Ennals has received backing from neither the Left-wing Tribune group nor the Manifesto Group of MPs, it is doubtful if he would have been successful in the ballot. Others in that category are Mr. Fred Mulley, former Defence Secre-tary, and Mr. Bruce Millan, for-

although formally endorsed by neither group, is Mr. Peter Shore, former Environmenr Secretary, who is regarded as a potential candidate for the

leadership. He will receive tha votes of most EEC opponents, many Left-wingers and some from the Right.

CASES

instinct."

their reform.

form of pay freeze.

Among the 21 candidates who bave not heen Cabinet Ministers Most of the nine former Ministers supported by the Manifesto Group are likely to succeed. They are Mr. Denis John Grant, Mr. John Horam. "" Mr. Geoff Rooker, Mr. Gilea" Radice and Mr. John Prescott, " Healey, Mr. Roy Hattersley, Mr. leader of the Labour delegation Dickson Mabon, Mr. Roy Mason, Dr. David Owen, Mr. Merlyn

to the European Parliament. Refugee intake reviewed

Twelve Tribune MPs are beiog supported by the Left, in-

Heffer and Mr. Neil Kinnock.

cluding Mr. John Silkin, Mr.

Stan Orme, Mr. Albert Booth, 18 Mrs. Judith Hart, Mr. Eric "

11

By john Hunt

BRITAIN CANNOT enter an "open-ended commitment" at present to take Vietnamese refugees, Sir Ian Gilmour, the Commons Minister for Foreign A large number of claims had been referred to the Comparability Commission by the previous Government and the Tories would honour the decl-Affairs, told MPs yesterday. sion of the Commission in these

The Government would not The Liberal leader, Mr. David follow Labour's practice of Steel, complained that she ruled out any sustained and effective accepting for settlement refugees picked up by UK ships. Sir Ian stressed that "the situation in VCietnam is dessettlement . pay policy but did not rule out the most arbitrary and unfair perately serious and deteriorating rapidly every day.' There was laughter when Mrs.

Thatcher replied that this was the result of ber "natural He ninned his main hopes on getting international agreement caution and good financial on the problem and said that Britain was in touch with other governments and with the UN Sbe again stressed her hope High Commissioner for Re-

that the unions would co-operate in Tory proposals for fugees Lord Carrington, the Foreign "This Government is con-

Secretary, bad discussed tha '' matter with Cyrus Vance, U.S.' ? Secretary of State, and with the Japanese Foreign Minister.

Human exports

Sir Ian was anawering a ques tion from Sir Paul Bryan (C. Howden) about the arrival in Hong Kong yesterday of the MV Sibonga with 984 Vietnamese... refugees,

Sir Ian sald that the Sibonga, " a British-registered freighter owned by the Bank Line, rescued the refugees from two boats in, distress south of Vietnam on May 21. The Government was, urgently considering their, future, in consultation with the Hong Kong Government.

The colony now has 32,000 Vietnamese refngees. He accused the Vietnamese

Government of exporting people " it did not want and said that' world opinion should be broughtto bear to en dthis practice. seemed to be making fioancial. gain by getting the refugees out . of Vieinam. He told Mr. Merlyn Rees, the

former Home Secretary: "It, iv, would be wrong at this stage

Union man 'Blackmail' claim by Meriden union BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

A TRADE UNION official in favour of short-time working claimed last night that "black- rather than redundancies," said rather than redundancies," said Mr. Lissaman, who chaired the workers at Meriden motorcycle meeting. co-operative to accept 150 re-"When we put this to Mr.

Robinson we were disgusted at his attitude. He insisted the redundanciea would have to take place."

Mr. Robinson dmeanded another mass meeting to put his recommendation and made it clear he would resign if agreement were not forthcoming. " As union officials, we walked

out. If members cannot have a point of view there is nothing to negotiate. It is bardly the way a co-operative should be

Mr. Lissaman added that a recalled meeting of the members agreed to the redundancles and to short-time working for three weeks while alternative vacancies were sought. Mr. Robinson had suggested jobs might be available for 86 men at BL Cars Triumph plant,

Coventry. BL confirmed last night that up to 90 vacancies bad to be at Meriden met the 720-strong filled and a number of local abour force yesterday morning companies bad ben approached to discuss a board recomment but made clear that Meriden dation for 150 redundancies to workers would have to compete tolve over-production problems. "in the normal way" for any

at Times mail" had ben used to persuade Observer

By Our Labour Staff

joins

orts

ONE OF the leading print nation negotiators in the longrunning dispute at Times Newspapers has taken np a management post with a rival national newspaper.

The Observer said yester-day that Mr. John Carey, Imperial Father of the National Graphical Association chapel of the Sunday Times was to take over as the Observer's production manager later this year. The present production manager is Mr. Harry Hail, who is refiring.

Mr. Carey has been a leading figure on the Times Newspapers, picket lines since the group's publications were suspended last November because of the failure of management and unions to reach agreement on new technology.

NGA's powerful national council and its London negotiating committee.

working. Workers.

He is a member of the

dundancies. Hc alleged that threat by Mr. Geoffrey Robinson, managing director of the co-operative and Labour MP for Coventry North Weat, to resign unless redundancies were imposed caused workers to overturn an earlier decision to opt for short-time

The claim was, made by Mr. Ray Lissaman, a Coventry dis-trict secretary of the Amalgamated Union of Engineering

"The resignation of the chief executive at this stage would ucdoubtedly have put the com-pany into liquidation. They had no choice," said Mr. Lissamen. He was speaking after a day's

developments which exposed dep divisions between Mr. Robinson and union leaders about the way the co-operative should be run.

Local officials from six unions There was a clear majority jobs.

Thatcher keeps options open on pay freeze

BY KHN HUNT, PARLIAMENTARY CORRESPONDENT

THE PRIME Minister indicated private houses --- would he in the Commons yesterday that bitterly disappointed. The Prime Minister told him that one of the reasons why inahe is still keeping her options open on the possibility of introterest rates were high and money was directed away from lucing a pay freeze if it should ecome necessary.

Under strong pressure from Labour MPs to make her posibuilding societies was the enormous amount" of Governtion clear, Mrs. Thatcher (em-phasised that no responsible ment borrowing. "If the Government does less Head of Government could rule there might be more money out a pay freeze for the life-time of a Parliament. available for the building societies," she said. On pay, Mr. Ian Wriggles-

She gave the same opinion when Mr. Dennis Skinner (Lab. Bolsover) asked her whether Worth (Lab, Thornaby) asked her to clarify her'intentions to she could categorically rule out such a freeze within the next 18 months.

to the Comparability Commis-Mrs. Thatcher announced that sion. the public sector borrowing re-quirement for the last financial year bad turned ont to be 19.2bn instead of the 18.5bn forecast by Mr. Denis Healey, the previous Chencellor of the Exchequer, in his caretaker budget.

sbortage of mortgaga funds and said that many would be home

Westminster pay for Euro-MPs

BY ELINOR GOODMAN, LOBBY STAFF

ANY LINGERING hopes that Britain's European candidates might have nursed about a seat in the European Parliament providing a quick route to riches were finally dashed yesterday.

A Bill published yesterday made it clear that those few MPs hoping for seats in both Strasbourg and Westminster would get paid only one Salary.

that the 250-odd candidates

he said, "in view of the pros-pect of rapidly increasing

buyers-whether of council or a Parliament."

The Bill seems to suggest

but since Britain is the only country to have constituency delegates, it seems unlikely that the European Assembly

will provide the funds. As agreed at the European Council meeting last December, members of the Assembly are to be paid at the same rate as members of their

national paritaments.

prices." cerned to have a proper halance Mrs. Thatcher reminded him that she had answered a similar question during an election

Press conference and would Mr. Stephen Ross (L., Isle of give the same reply now. Wight) complained about the "No responsible person

allay the concern of people

whose claims had been referred

Clarification was also needed,

would rule out a pay freeze entirely in the whole course of

between the powers and responsibilities of any powerful body. "We believe we have the

overwhelming support of the vast majority of people for our legislation. The reforms we are proposing are fair and reason-

The Home Office could not get a rise if the Government say whether new MPs would decides to accept the Boyle recompensed for travel Committee's recommendation within their constituencies about increasing MPs' pay.

They will have the same pen-sion rights as Westminster MPs. The European Parliament, which used to pay the old nominated delegates a per diem allowance plus travelling expenses to and from the

Paritament, will continue to be responsible for travelling and a secretarial allowance.



THE BANK of England Staff Organisation, whose claim for pay parity with clearing bank employees was rejected by the Central Arbitration Committee last August, is to appeal to the High Court. Three judges, headed by Lord Widgery, the Lord Chief

Justice, yesterday granted the staff organisation leave to challenge the dismissal of its application under Schedule I of the Employment Protection Act for an award bring-ing members' terms and conditions of employment up to the general level of clearing bank staff.

The Bank employs some 7.700 people in London, Birmingham, Liverpool, Man-chester, Leeda, Bristol and Glasgow

Mr. Alan Pardoe, counsel for the staff organisation. told the Queen's Bench Divisional Court that the CAC had ruled that no award could he made because the Bank of England was not in the same section of the banking industry as the clearing banks and no comparison of terms and conditions was possible.

Lord Widgery, sitting with Lord Jastice Geoffrey Lane and Mr. Justice Ackner, said that in the interests of obtaining an early hearing the appeal would be listed before a single judge rather than three judges.

BY OUR LABOUR EDITOR

laimed that he was unfairly lismissed because his religious

eliefa prevented him joining a rade union was told yesterday

bat his religion was more of hobby than a serious study, nd his belief in God was

An industrial tribunal re-

disputes

and

vague."

emarcatinn

rikes.

THE REDUCTION in jobs ment's projection. brought about by new mini-computers within ICI's Mond broad outline for introducing division should be catered for the mini-computers related to by natural wastage, according to information processing, auto-a discussion document circulated matic filing and retrieval, voice

BY NICK GARNETT, LABOUR STAFF

within the division. communications and "electronic The document says that mail "through the oext decade. natural wastage among monthly. It says that it is not possible paid staff is running at about 7 to specify the number of joha to specify the number of joha per cent annually. that will disappear. This had White collar unions are wait to be established in each case

ing for ICI to put forward pro-posals on the new technology which the unions believe will inbe fully discussed with staff. ICI has about 30,000 whitevolve a rolling programme through the next decade leading collar staff. Mr. Reed said that he expected proposals on new to considerable job losses, though possibly no redundtechnology in the Mond divi-sion to be reflected in other divisions and among the manual anciea_

The unions bava yet to he given details of any projection the company has made oo posworkforce. The company intends submitting proposals and holding talks sible staff reductions in each of with staff on a divisional basis

although the unions want nego-tiations at national level. Mr. Maurice Reed, general The Mond document apparently says that there will be some offsetting of job losses secretary of MATSA the whitecollar section of the General and Municipal Workers' Union, said yesterday that be thought the by the creation of new jobs. It proposals might involve anything also emphasises that this is an up to 7 per cent job reductions evolutionary process and would per year over a number of years not lead to massive disruptive -which is in line with the docu- changes over a short period.

do not rule out any of the possible ways of bringing Rhodesia back to legality in cir-cumstances which would com-mand wide international acceptance and contribute to a possible solution.

Lord Ferrers replied: "We

Geneva talks

"In that context, of course, the Patriotic Froot has a part

to play." But he said that earlier attempts had failed to secure MPs WERE yesterday promised agreement among the parties by feasibility studies and would e debate on their procedures soon after the Whitsun recess. on a basis for internationally supervised elections. The promise coincided with a

Lord Plunket, who maintains close contacts with Rhodesia and was in touch earlier this week with Mr. Garfield Todd, the former Rbodesian Prime Minister, warned against calling another conference which produced the same negative result as that in Geneva.

He suggested that the Government should try to encourage backbench committee that the Bishop Muzorewa to reach an role of the Comptroller and role of the Comptroller and Auditor-General should be changed to increase its effectiveaccommodation with the external leaders.

BY PHILIP RAWSTORNE

ness as the anditor of Govern-Lord Ferrers told bim: "This is what the whole problem has meot. The PAC, chaired in the last heen about over a very long time. It is precisely what the Parliament by Mr. Edward du Cann, nrged the House to con-sider carefully whether there Foreign Secretary ia endeavouring to solve at the moment."

Labour urged: rebuild

JOE EZDECT any mileag allowance from Westminster for travelling round their vast Euro-constituencies. For those with constituencies extending for hundreds; of square miles, this could be a serious loss.

BY OUR LOBBY STAFF

report from the Public Accounts

Committee—the aenior com-mittee of the House—which

showed just bow difficult it may

be to get MPs to agree on the

In its second report, published yesterday, the PAC took issue with a suggestion from another

precise nature of eny change.

short ierm, Britain's Euro-MPs will be paid £6,897-considerably less than most other representatives.

Procedures debate promised

Their salaries will be auto-matically linked to those of Westminster MPs so they will

The elected representatives are expected to continue to get the old per diem allowance of around £55 on top of salary, though the representatives may decide to change this rate when they get to Strasbourg.

for us to enter into an open-y ended commitment. That might, mean an enormous number of s people coming bere. It is reasonable that we should have a littla time to consider this very serious problem."

Oil rations warning

reduced demand.

THE

Government

yesterday that it might be

forced to use emergency powers.

to ration oil unless consumers

warned

5

в

山の町公開の

3025. ---

Second Second

would not be a danger that the Comptrollar and Auditor-General's independence might select committee of procedures. It also took issue with the Procedure Committee's suggesbe reduced if be was appointed by the House and if his Depart-ment was subject to requests for tica that, on suitable occasions, the PAC should ask members of the proposed new Earl Gowrie, Employment Minister, toldt he Lords - "It is assistance from the House or its departmental-related comcommittees. Though the PAC agreed with mittees to help examine witnesses.

inevitable that the public genersome recommendations on new procedures put forward both by This, the PAC feared, might ally will not get all the oil has needs in the ensuing months. "This should not cause any real problems if—and only if— consumers take reasonable steps." risk introducing a partisan element into the non-partisan the Procedures Committee and the Expenditure Committee; its nature of its work which it said report showed the territorial jealousies which may be touched off by any major reform of the House. It expressed concern, for example, that none of its mombers was asked to it on the was so fundamental to its effectiveness.

to economise their use. Nevertheless, PAC members urge that all consumers take share the desire of other back- action to reduce demand. Only,

benchers for an early debate a slight reduction will he procedures.

Phone bills delayed

BY JOHN LLOYD

its divisions.

quarterly bills at the usual time puting staff.

MOST OF the UK's telephone gether with a few smaller ones, users will not receive their are being prepared by hand. However, the majority of custo because of continuing industrial mery must wait until the dis-action by some sections of the pute is over before receiving a Post Office's clerical and com-bill, and are then likely to receive a aix-month, rather than

A number of large bills, to- a three-month, account.

THE LABOUR PARTY is urged work in the public service

low level of membership and its participation in the party's affairs contributed to the elec-

election on an economic and social programme that includes a fair and flexible incomes

policy. There must be no more cobbling together of agreements only when crisis forces it," he declarea.

Mr. Thomaa adds: "We must also face the fact that the elec-tors are unhappy with some of the drift of Labour policy and of out of work for nearly a year, said after hearing the decision: "I am very disappointed as I thought I had a good chance of the practical results of policies they associate with us."

State industries and public services too often seemed insensitive to consumers' needs. Electors did not accept that

that the interests of those who microphone."

today to rebuild its membership have aometimes seemed to and involve more of its sup-assume a greater importance porters in developing party than those of, for example, the policy. Mr. Mike Thomas, moderate for whom the services are pro-Labour MP for Newcaatle East, vided." writing in the Left-wing news-paper, Tribune, says that the low level of membershin and

Labour's National Executive Committee and activists in the country had some lessons to learn about the differing roles of the party conference and the parliamentary party, he aug-

public spending was necessarily a good thing in Itself. to Westminster to ect as a tape-recorder in which cassettes "They want the public ser-recorded by his local party or

vices, but they want them the NEC are inserted and operated competently and sen- played back. No MP can regard sitively for the henefit of the himself as simply the loud-community. They are suspicious speaker for someone else's

spending and to the public's respect for the trade union

be involved in selection of can-

Party democracy should be widened. All members might

didates and the Parliamentary party might make wider use

of elections rather than appoint-ment when Labour is in office. "What we cannot do is to operate on the basis of intimidation . . . No MP with any self-respect is going to be seot

2 e., BALANCE SHEFT 1978

membera was asked to sit on the procedures.

On 23rd April 1979 the Board of Banco di Sicilia, at their Annual General Meeting, approved the accounts for the 1978 financial year which showed a net profit of Lit. 2,357 million after amortisations, depreciation, devaluation and provisions of Lit. 46,308 million. The Chairman, Professor Ciannino Parravicini, having extended a warm welcome to Dr. Ciro de Martino, Chairman of Banco di Sicilia from 1965 to 1979, and having fully examined the present results of the Banking Section activity and of the Special Sections for industrial, farming, fishing, mining, mortgage and public sector lending. Summarised, these results show an increase of Lit. 1,653 billion in funds deposited, which totalled Lit. 7,907 billion, and an increase of Lit. 1,412 billion in loans and bonds, which together reached Lit. 7,287 billion.

From the Balance Sheet as at 31st December 1978

	_		
Funds managed	Lire	8.062 h	tillion
Lenging by the banking section		3,127	шод
Lending by the Special Sections	**		**
investments in housing sections		1,953	.,
investments in bonds and shares	77	2,207	,,
Engagements and contingent liabilities		1,201	
	-		**

Banco di Sicilia **Public Credit Institution** Head Office in Palermo, Italy Capital Funds: Lire 217,087,859,772

winning. "It is difficult to determine what the religious belief consists of, but it does give one freedom of choice. Under a closed shop I have not got the

Government plans to

cannot accept that Mr. Borrott is a deeply religious man or bas a religious attitude to llfe. "In our view Mr. Borrott haa certain amateurish interest religion but we would say

ected the claim of Mr. Harold lorrott, a hath attendant who as dismissed by the Labour-ontrolled Norwich City Council fter 22 years' service. He Borrott's refusal to join a trade union bas anything whatever to do with what he calls his rearused to join a trede unlon ligious beliefa. He aubscribes to nder a closed shop agreement. A former choirboy, Mr A former choirboy, Mr no church or sect and has a orrott said that to join a vague belief in God aa a nion was against his religious superior intelligence but that is

eliefs. He was also against all

views as to the fairness or un-fairness of the closed sbop agreements is nothing whatever to do with the matter. A COUNCIL employee who widen the grounds Jaimed that he was unfairly In a reserved judgment yes-lismissed because his religious terday the tribunal chairman, We are bere to administer the law as we understood it and that is what we have done. This waa a fair dismissal and Mr. Borrott's application failed." Mr. Borrott, who has been

Mr. Gerald Lawrence, said: "We

ln more as a hobby than an object

of serious study. "We cannot accept that Mr.

the sort of case which creates

Under the present law, reli- more heat than light because want to belong to a tryde union. ious belief is the only ground many would think that it is one "I shall be consulting my solion which a closed shop victim in which the law and justice do citor to see about the possibility

in claim unfair dismissal. The not coincide. of appealing against the deci-ory Government plans to "Nevertheless our personal aion."

freedom to work as a free "We appreciate that this is person and I bave not got the freedom to decide whether I

t

Religion plea against closed shop fails non defeat. In an article continuing Labour'a election inquest, Mr. Thomas calls on the party and the trade unions to ensure that agreement is reached by the next Labour's National Executive

KACELOINVERTER

FED DISC MACHINES

TELEX KGEL LIMITED

CHAM CON/ LONDON 888941

vides far greater freedom than

hitherto for installers of large

computer systems where fre-quently in the past, the

engineers have heen at their

wit's end to keep layout within

signal timing tolerances between

have been held with ICL and

Two systems have already

The method whereby the

interesting in that designers

equipment avolds signal clashes

set themselves no initio the goal of having no master station, no

single point of failure and insen-

sitivity to layout and the opera-

degradation of the system's

ability to cope with peak traffic

Many designers have spoken

tional atate of the adaptors.

sensitive areas.

COMMUNICATION Speeds

SINCE THE beginning of the example) can be added by wire tion process and keep the prices down. A good deal of the investment is in custom-built production its film circuit unit at Paignton Rationale for these circuits is Computer control features equipment and there are new in south Devon, clearly indicat- that the semiconductor chip- extensively. As a result, laser machines for thick film screen ing that it expects this cinderella even the microprocessor-has to trimming of resistor pads is printing, thin film vacuum printing, thin film vacuum and wide and package leak testing closed circuit television looks An interesting trend at down the same optical path as Paignton is that the original AN ANSWER to many if not

Paignton is that the original all the problems which bava so heavy emphasis on the military far prevented central computers from different makers use of hybrids is less obvious, from communicating quickly and easily between themselves, or which have made. it difficult not impossible for some - H central processors to work with specific peripherals, is "Hyperchannel

the various pieces of equipment. Speed on the device is far higher Developed in the U.S. over the past several years, and not than is available even in processor-to-processor links as installed without some opposition from a number of large manufacturers, hitherto. is now being made available : Manufacturers whose equipment can be linked through the The circuits will certainly all over Europe through Tesdata become higger and more com- which late last year concluded equipment to date include CDC. Cray, DEC. Honeywell, IBM and

an exclusive distribution agree-Univac. Preliminary discussions ment with the inventors-Netwill continue to be important work Systems Corporation. where maximum packing den-sity, high reliability and exact characteristics is the speed at Siemens, prior to the European launch. which it ca noperate, even when As the "micro revolution" the communicating units are begins to blte these attributes more than 1,000 feet away from been installed in Europe-in

may turn out to he more in each other, i.e. 50 Megabits per than might

The secrat of its ability to GEOFFREY CHARLISH secept information from many computer sources is the adapter, plus memory to operate with the unit originating the signal, or request, as if the adapter were,

tional state of the adaptors. To do this, information is transmitted in data blocks called frames. When an adaptor is ready to send, it will contend for the use of the trunk and go on doing so till it secures a slot. Collisions of messages and degradation of the system's say, a controller for a group of IBM VDU's and keyboards, whereas it could be running equipment from a different. maker. Each adapter is a significant plece of electronic engineering demanding knowledge of the

computer systems company, bas been awarded a long-term con-ters with a systems District and protocols of the makers, served. Each costs £25,000 aod the total cost of the is achieved by providing a serics of fixed delays and unique time tract to set up the Systems Divislots for each adaptor. But no equipment will necessarily depend on the number of prosion of Insac'a International adaptor can begin transmitting while the trunk is busy. cessors and peripherals on the Based at SDL's product trunk. This last nuit is a piece of coaxial cable similar to that used in the past about the need for development division in Frimbetter observation of standards by makers of different types of ley, Surrey, it contains a large to carry TV signals. As many as four can be included in one: GEC 4082 computer system, equipment without achieving delivered by GEC Computers systam and, if the highest speeds much in the way of a growing earlier this month. Insac Inter-national Prestel customers will together of the industry. Stan-dardisation, though still desirare not required, the whole system can extend to equip-

be supported by SDL from ment four miles apart where-... able, is no longer the great goal npon the communication rate it once was, drops to 1.4 Megabits/sec. More from Tesdata, at Tesdata drops to 1.4 Megabits/sec. The Centre consists of a It is obvious from all the House, Hatfield Road, Slongh. Marketing Division with a



and maintenance of the Prestel system for international use. In SUBSTANTIAL reduction in mum load and are claimed to be addition the division is already the cost of weighbridges and the shallowest available for weighing platforms should be these loads. Cost reductions are undertaking contracts for Insac's weighing platforms should be possible, claims Hottinger Baldwin: Messteconik, using inches in beight in weighhridges This development will help expand sales of Viewdata

in the U.S. market to banks and shear beam load cells. A further sharp fillip will from the U.S. These HBM cells are manuface. Carl Schenck, Stonefield Way, tured in seven versions ranging Rulslip, Middleser HA4 0JT (01-ment with GTE on marketing Viewdata generally in the U.S.

Viewdata generally in the U.S. • ENERGY Heat from waste air The latter company bas wide

cover of the U.S. market in this general area and will be preach-ing to the converted in that recovery are being achieved Engineering. It uses some 200 ft many companies already with a heat-wheel based unit of trunking with six extraction appreciate the advantage of installed as part of a new ven- points and relies on a Bahco

TRANSPORT Distribution costs cut

lechnical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

OLLOWING ten years of routeng, vehicles with the aid of foods approached Harwell to ce if the latter's shipping. studies could solve complex distribution problems encountered by Ross.

12

Two principal aims in computer-assisted distribution have een to provide the best customer service. Ross Foods confucted over 90 vehicle routeing exercises using six software of vehicles used each day and packages, with the president the total vehicle utilisation ntention of fulfilling these two

Some success was achieved early on, since the size of the gehicle flect was dramatically educed over the period 1969 o 1975, whilst the tbrougbput/ an increased by 185 per cent. A conservative estimate of the

Eavings to Ross Foods as a result fusing the then existing tech-inques is £1.3m, based on a to the depots through failure ingle year's work on vebicle outeing.

E However, However, a number of cheduling problems were still aft unresolved some three staff. ears ago. It seemed impractical

to use computers to solve a highly constrained delivery oblem, including both day ment, Building 329, AERE Harand time restrictions over a well, planning period of one week. (023

No stalling in winter

LIMITED production of an cated carburation systems which automatic cold-starting unit for are beginning to borrow each attachment to SU carburettors other's tachnology. It meets is to begin in June.

The device is being made hy SU Fuel Systems. part of BL Components Division, and volume production is planned Tor 1980.

The automatic startiog unit (ASU) supplies the extra fuel during cold-starting and needed by maintaining an air/petrol prixture matching exhaust and engine temperatures uses miniinum fuel. A fast idling speed the mixture prevent stalling, But the transitional phase of provide, enrichment is said to be quite short, with extra fuel ceasing to be supplied at 50-55 degrees C.

Several BL vehicles have been
By ogreement between the running with the device since Financial Times and the BBC, the autumn and none stalled information from The Technicol Sturing the exceptionally severe Page is avoilable for use by the synther weather. The ASU helps Corporation's External Services to close the gap between fuel os source material for its overinjection and the more sophisti- seas broadcasts.

1078

In 1975 Ross approached the **Operations Research Group at** Harwell about the Harwell contribution of the hybrid film vehicle routing package circuit has been largely unsung. (HVRP).

film circuits will amount to about \$350m this year and in Using new Dricing algorithm which came ont of the UK alone will be about Harwell's work oo the problem \$70m, both figures having more of ship scheduling, Ross has implemented HVRP schedules. than doubled since 1976. In the U.S. such circuits are a \$15bn Minimising the number of market and, according to ITT, tions: hybrid film circuits can represent a rather surprising 25 embrace analogue, digital, high vebicles at a depot, the number per cent of all integrated circuit or low power, bigh voltage. turnover. time. Ross has rationalised the

These circuits are hasically a work of four depots in the south method of interconnecting and east so that a saving of one van packaging a varlety of circuit elements on a ceramic substrale per day per week was produced. But HVRP has yielded a halanced workload for each the advantage that evaporated use of these circuits to the pro-film resistors, capacitors and feasional rather than the condriver and each van througbout the working week. conductors of high accuracy (or sumer equipment areas, and the Effects on business have been

that customer service improved to the depots through failure to maet delivery restrictions. The balanced workload has the further advantage to Ross of improving the efficiency of cold PROCESSING storage, sales and distribution

Dr. I. M. Buckley-Golder, Marketing and Sales Departwell, Telephone Abingdon (0235) 24141, Extension 2837.

current and projected emission

SU Fuel systems has been

standards.

presenting a technological ad- resist. Motorola feels it has vance in wafer processing that accomplished this and will use could "revolutionise" semi-con- it in some production lines

ELECTRONICS

falling on the semiconductor in-

tegrated circuit over the last

decade or two, the increasing

In fact, European business in

expend

ductor manufacture, according within the next few months. to Dr. Henry Hughes, the Applied to all products Motorola senior scientist re- across the board, the process sponsible for the development. could bave a significant cost dry processing, including the The company has been pro-cessing wafers with such for-almost complete elimination of product line can verify laborasponsible for the development. mulae in its semi-conductor research and development laboratories since 1977. The and wet developing. new process centres around the This means a vir

talking to most European vehicle makers, obviously seeking substantial exports, and use of a Tegal plasma generator (Model 441) and a particular Motorola-developed proprietary INSTRUMENTS while it is going for the volume car market it is also convinced that even in the top-bracket PDP resist now being manufactured exclusively for the com-pany by the Philip A. Hunt Chemical Corporation, Pallsades A. PORTARIE ultraced executive car market the ASU has a future. Even where catalysts may have to be employed (as in California), it Park, New Jersey. is thought there will still be the need for the kind of precise

Advent of plasma-develop-able photoresist means that an entirely dry system of semi. perform as a differential gauge fucl control that the device can conductor manufacture is as well feasible. Many of the devices absolute PETER CARTWRIGHT recently fabricated in the ments. aboratory by Motorola were

than wet-processing. han wet-processing. measured and a set standard The company's work to and should prove useful for develop a dry manufacturing example in the gauging of mass process

Highlights of our consolidated

Balance Sheet for 1978

Total liquid assets

Total loans

customers

authorities

liabilities

issued

Loans to banks

Customer deposits

Capital and reserves

Savings deposits

Due to banks

Share capital

Reserves

Total assets consolidated

(Total assets unconsolidated)

Short and medium-lerm loans lo

Mortgage loans and loans to local

Total deposits and long-term

Mortgage and local authority bonds

SEMICONDUCTOR group at necessity to create a PDP that and its associated costs-the use Motorola in America has an- was fast, reliable and, if of acids, and the use of scarce nounced a plasma developable possible, as suitable for fine and expensive petroleumphotoresist (PDP) process re- line geometry as positive wet derived solvents and developers. presenting a technological ad resist. Motorola feels it has Dry process could also reduce the need for chemical hoods and exhaust systems and the cost of new wafer fabrication facilities.

Rising demand for hybrid circuits

cause it entails large numbers

custom monolithic silicon cir-

to be specified in hundreds of

thousands per annum: typical runs at Paignton are between

There are also fewer limita-

microstrip microwave items or

added silicon chips. It is even

possible to incorporate small in-

200 and 50,000 annually.

ductive components.

cuits, film circuits do not have beam.

of the electronics industry to be surrounded by other com-

With much of the limelight applications the usual method

Motorola intends to convert to the environmental consideratory processes and qualify the tions created by wet processing changeover, a company spokesman said. For some product This means a virtual end to lines, the conversion will be deionised (expensive) water completed in 1979.

thickness meter from Balteau rosion on steel plate.

Sonatest can be switched to as well es making normal thickness measure-

Thus, it can show the difcompletely dry-processed at ference, negative or positive, yields comparable to or better between the workplece being centred around the produced components or in

in million DM

19,176

29,553

11,685

8.883

9,437

30,536

421

1,141

958

64,306

46.485

6.527

49,687

60,541

1,562

صحذامت الأحل

A PORTABLE ultrasonic wall determining the amount of cordemonstration and product mar-

The instrument, known as Comparagage CG1, can display metric or imperial units and the range is 1.25 to 199.9 mm (0.05 to 19.99 in on the imperial range). The minimum thick-

ness that can be measured however, depends on the material tested and the condition of tha front and rear surfaces, unit has a 31 digit liquid crystal display with 12.7 mm digits, with a lamp for nighttime reading.

A useful facility is a memory circuit which allows the reading to be retained on the display. when the probe is removed.

Celibration of the Instrument straightforward and consists of placing the probe on a 10 mm thick steel test block and depressing a zero switch. Other materials are catered for by a

of soldered joints, reducing re- operator is seeing as the DEC liability. Furthermore, unlike minicomputer guidance system there being an obvious move by the company to keep costs shifts the X-Y table under the down and also try to establish standard circuit products - the lack of which has certainly kept Another incovation is the use hybrids in the background. There has already been some success with items such as digital-to-analogue converters, and sub-systems for video, audio

On the circuit design side, equipment is now in use that will digitisa a big hand-drawn layout, make a tape from it, manipulate the data in a comreached 75 x 50 mm - and they puter and feed it to a scanning elements on a ceramic substrate Such flexibility of design, pre- laser which makes a full-size a few millimetres thick and have cision and reliability restrict the mask by removing deposited iron oxide from a glass plate. The computer will also sort out the various layer masks, and if their robust screen-printed and need to expand the market place required will re-draw the lay-fired thick film equivalents) can is the main reason for the re- out on a hig plotter for com-

now much more accurate and

be no doubt about what tha

ponents and that for critical rapid. In one machine design,

of monnting on printed circuit down tha same optical path as boards may not be adequate, be the laser beam so that there can.

he huilt on to the substrate to cent investment; for it has parison with the hand-drawn give great atability, while active mostly been spent on machines original for error checking pur-componants (sillcon chips for that will automate the produc- poses.

of a 150 watt carbon dioxide lasar to score ceramic substrates with lines of tiny holes so that they can be accurately broken into the required aizes. and general purpose amplification. plex - substrate sizes have

performance are important.

demand imagined.

COMPUTERS

Viewdata-Centre.

U.S. Viewdata activities.

is successfully concluded.

Frimley.

Extending



1978 - a successful year for Hypo-Bank.

Marked growth at home and abroad.

Hypo-Bank, Germany's oldest publicly-owned (jointstocks bank achieved good results in 1978. The unconsolidated balance sheet total rose to DM 46.5 billion (+ 17.2%) and Group assets reached DM 64.3 billion (+ 17.7%), both outoacing the growth rates of the previous year.

The Bank's international business again posted considerable gains. Foreign lendings were up, particularly export-related linancings, as were letters of credit, guarantees and documentary business. Despite frequent shifts in currency values, foreign exchange transactions progressed satislacionly. In line with markel conditions Hypo-Bank increased its participation in DM-denominated foreign bonds, but took part in fewer loreign currency issues.

Commensurale with the results attained in 1978, the Bank raised its capital at year-end by DM 60.2 million to DM-421.2 million.

The Bank's subsidiary in Luxembourg, HYPOBANK INTERNATIONAL S.A., boosted its balance sheet lotal by 37% to Lirs. 56 billion. In its first tull calendar year of operations, Hypo-Bank's New York branch succeeded in broadening its client base and service capabilities. The Cayman Islands facility as well as the representative office in Rio de Janeiro also contributed to the overall results.

Through a global network of offices, partnership in ABECOR, and a mobile learn of banking professionals, Hypo-Bank offers services worldwide.

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Modern Banking in the finest Royal Tradition



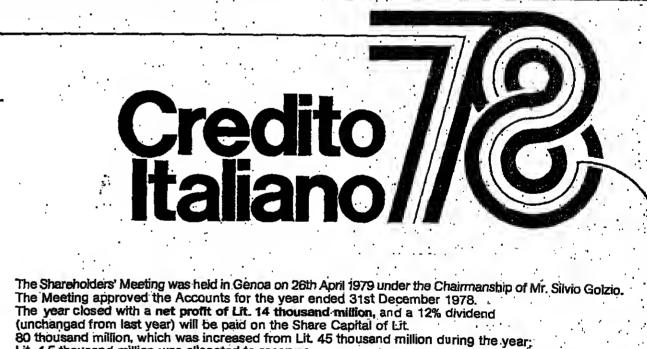
calibrated velocity control. having their own closed View-Robustly built for difficult in- data systems as opposed to the Dunston. Newcastle-upon-Tyne dustrial conditions, the Instru-ment measures 130 x 65 x 205 mm and weighs L25 kg. open Prestel system advocated by the Post Office.

Systems House, 1 Pembroke · More from Dickens · Road, Broadway, Camberley, Surrey GU15 3XH, Camberley (0276) Milton Keynes, North Bucks MK12 5QQ (0908 316345). 62244.

tilation system installed at the heat wheel to astruct heat from works of the Berger paint group. Design was carried out by the

the exhausted air and transfer It to incoming clean air with efficiencies of 65/75 per cent. The rotor, or heat wheel, has

Berger Northern Division a large number of passages engineering manager Mr. C. R. with cross-sectional areas of Hall, working with the New- 1/15 sq mm.



Lit. 4.5 thousand million was allocated to reserves.

This figure for net profit was arrived at after deducting Lit. 11 thousand million for dapreciation and Lit. 97 thousand million for other provisions.

The year's performance is best summed up in the figures shown below (in thousands of millions of lire);

	1978	1977	Difference -	0/
Administered funds	15,797	14,318	+ 1,479	+ 10.3
Securities in deposit with the Bank	5,549.	3,964	+ 1,585	+ 40.0
Loans and advances in lire and other currencies	10,767	9,592	+ 1,175	+ 12.3
Capital and reserves (on approval of Accounts) of which: Reserve fund for possible loan losses	493 235	422 179	+ 71 + 56	+ 16.B + 31.3

Revenue from banking services rose significantly, viz. from Lit. 118 thousand million to Lit 149 thousand million in 1978 - an increase of Lit. 31 thousand million or 26.3% The Bank's network was considerably expanded in 1978: a new representative offica was opened in Hong Kong, and branches in Italy -

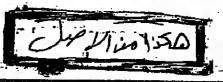
including town agencies and exchange offices - reached a total of 327 units, in addition to 71 in-house facilities serving companies and public institutions.



The Shareholders' Meeting also nominated Mr. Alberto Boyer Member of the Board of Directors in place of Mr. Franco Schepis.

Following the Shareholders' Meeting the Board of Orectors resolved to confirm Mr. Silvio Golzio in the office of Chairman, and Mr. Michele De Michells and Mr. Leo Solari as Deputy-Chairmen.

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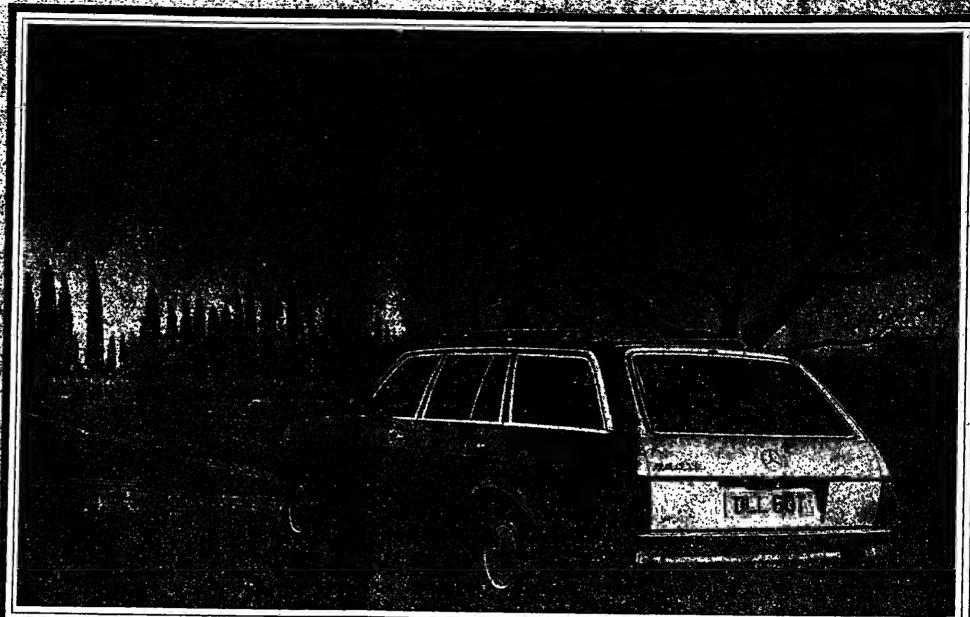
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E Inother words a Mercedes Benz estate behaves just as The second s

THE MANAGEMENT PAGE

around £600,000.

Jacob Muller.

diploma in economics).

was hardly increasing, and aome

'suffering from a genuine reces-

sion. It seems quite possible

that the drive for savings was

limited to cutting out the most

obvious areas of waste, rather

Cost-benefit calculations on

Nicholas Leslie on one man's strategy for steering his machine tools company back among the front runners Ian Bonas's father (" an inven-

LAN BONAS is fond of analogies. One of his most colourful is equating his company's latest development - a new type of broadloom --- with Lord Nelson trying to sink the French fleet from a distance of 25 miles, merely by firing a cannon at an angle of 45 dagrees in the vain hope of making a hit,

The analogy may he hoth odd and extreme. Nonetheless, it is highly apposite. The risk of failura Bonas faces is clearly ever present, since this broadloom incorporates new technology. But as he remarks wryly : "You've got to have a go. haven't yeu?"

Bonas is very much a "have a go" sort of person. Striking a' somewhat unlikely figure in the industrial heartland of Sunderland — he reminds one more of a dashing City gant than a Northern businessmanhe becomes animated when discussing ideas for his company, Bonas Machine Tools, and what needs to be done to revitalise the region in which he oper-

J He is also rather proud, in a low-key way, of having just received a 1978 Queen's Award for export achievement. The award recognises the fact that elmost 90 per cent of Bonas'a the family firm four years production goes as exports. Ha has two major products, narrow weave looms (for which major export markets are Germany and Japan) and diamond polishing machines.

Award for the company; in 1967

THE CURRENT increase in the cost of energy has come as a heavy hlow to French industry; most firms were already showing signs of stagnation, as a result of the generally poor economic elimate and the French Government'a policy of financial austerity over the last two years. of the energy-intensive sectors, such as iron and steel, were Although there is no shortage of Government exhortation, or seminars to discuss the probem, it is by no means clear that chief executives have taken in the full importance of the prob-

than involving basic production ems facing them. methods, or any rationalisation After the last major rise in in the use of power and beat, he price of oil in 1974, most companies appear to have rea-lised that substantial energy alternative energy sources carsavings could be obtained with ried out by the Commissariat Eplatively little effort But it was General du Plan, the governdifficult to interpret the real reament's main economic planning sons for the subsequent reduc- department, show that it can be tion in industriai energy. conworth carrying additional insumption.

umption. vestment costs of up to £400 for At first sight, it seemed to re- each ton of oil saved annually. flect this new awareness of the But this is a calculation from importance of energy saying. the point of view of the national But overall industrial production economy.

A new loom with a view to beating the competition ment and in 1969 for exports. Bonas family ampire in Burton- realistic objective and maintain pen."

But in many ways it must be on-Trent, making ribbons, tapes, a balance on tha way to the most satisfying. For it sets clothing and quilted products), the seal on a recovery from a that he should become managing slump that bagan in 1969 when director of the Sunderland Bonas found itself in grave machine tools company. danger of succumbing to the

There then followed what technological advances of its Bonas likes to describe as a competitors. Today, employing period in which the company 300 people, it has a turnover of moved from a "vicions circle" fom a year, and profits of into a "virtuous circle." In the vicious circle, he says, an established company in an old indus-What had happened, says Ian

Bonas, is that by continuing to sell a machine virtually untry loses the initiative, spending too little on research and development, and eventually changed in design from a model launched a decade earlier, Bonas Machina Tools fell easy having to rely on price-cutting to sell enough products to stay alive (he reckons BL bas got victim to a faster and more itself into this predicament). In a virtuous circle a company efficient machine mada by a leading Swiss competitor, spends a lot on R & D, stays

It was a watershed for the company. With no new machines ahead or at least in line with davelopments in its industry, charges a lot for quality and can even in the design stage Bonas decided to act. He bad joined therefore continue to afford an earlier from university (where he gained a law degree, sub-

therefore continue to anote an expensive R & D programme. To make the transition "takes years—a lot longer, than you think." says Bonas. And the secret is that "there is no secret," he says, in true Oriental sequently supplemented with a Bonas succeeded in engineerstyle. It is an incremental pro-

te look at things rather differ-ently. He will be particularly concerned with productive capa-

either by additional plant, or by a higher throughout from exist-ing installations. To meet these requirements, his internal and

external financial resources are

achieving it.

While on this course Ian Bonas established a new R and D facility and picked up a new line of business-diamond polishing machines. This addltion happened by chance. While talking to an official of the National Research Development Corporation about a financing deal, a call came through to the NRDC man from De Beers, the giant South African diamond mining group, requesting belp in finding a British company pre-pared to make the polishing machines under licence.

Ian Bonas seized the oppor-tunity, and also turned out to be the right man for De Beers. In 1971 manufacture began. Today, Bonas Machina Tools has the whole operation, including marketing, to itself and there are plans to expand the business by making two other machines required in the cutting and polishing process.

Usually, maintains Bonas, the best ideas do not come from analytical research of a wide This is the third Queen'a revolution, convincing his cess. You cannot he aays, 'range of activities, to see which tions, hut it was not until the ideas about how micro. Meanwhile, with a new genera-ward for the company; in 1967 father. Harry Bonas (who keeps spend, a fortune on R & D all at one might fit an existing com- 1950s that they went in for electronics can be applied to tion of narrow looms in an was for technological achieve an eye on the other half of the once. You have to set an initial pany. Usually "ideas just hap- manufacture of machinery when looms. Greater flexibility of advanced state of development,

It is at this point, he says, that the research and analysis is required to assess

The range of narrow weave needle looms now produced by Bonas can make anything from ordinary ribbons to elasticated tape for brassiere straps and military webbing. The latest machines can also weave patterns on to narrow tapes or, for example, figures like foot-ballers or golfers for attach-

ing to sports cloth The past few years have not been easy, but Ian Bonas reckons that be is now ahead of the competition, a position he works hard at maintaining. The looms of today are 71 times as productive as those manufactured in the 1950s, he says. And with the company now in a much more prosperous position Bonas can afford to indulge one of bis passions-fast cars-with

a sleek Ferrari (he once considered becoming a racing driver hut shelved that idea after a near accident). The Bonas family has manu-

factured ribhons for genera-

expansion necessitated a move within a few years. Bonas chose Sunderland, in a development area, in order to qualify for government grants and subsidies. Though committed to the North-East, Bonas is not too sure whether subsidies and other incentives ourweigh the

disadvantages of so isolated an area. He also wonders whether government training centres are doing their job properly. "Unemployment is had here, yet government training centres are half empty and we cannot get trained machinists," he says.

tive fellow," he says) developed a needle loom, in contrast to the traditional shuttle loom.

Though hased then in Burton on Trent (where the original family firm is still situated)

Bonas is a strong supporter of the argument that declining industries should not he "propped up" by govarnment funds. Instead of supporting industry in a "hospital bed" Britain needs "to invest in a mushroom bed of smaller companies to provide new jobs. In the North-East there is a serious shortage of good small companies.

For his own part, Bonas plans 10 per cent of turnover per year on research and development, in the belief that this is the only

lan Bonas-getting his company out of a vicious circle

way to ensure the survival of ably means a change in the basic his company. He already has design of looms in the future.

that provides technological strength and an ability virtually to aelf-finance all company activities. cular production -process ... This has led in some cases to in1

١h

creased. use of electricity instead of fuel oil, for example in the rubber industry. Finally, many companies have

adopted the practice of assum-ing regular increases in energy prices when calculating returns on new investments or new

product lines. Much of the potential for more rational use of energy is. howaver, still to he realised. Further substantial savings may only be obtained as a result of new. technologies such as micro-processors, coupled with a further major increase in the real price of energy; here, it should he realised that for many users, real energy costs have actually gone down since

. In any event, the French Government has just reduced its target for national energy sav-

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with favourable re-payment con-
limited. He is therefore unlikely
to give very high priority to
investments designed to save
                                       ditions and a 2 per cent interest
                                      subsidy
energy, relative to those which
increase capacity. Indeed, such
                                         But industry's response has
                                       heen far from overwhelming.
investments will only take place
                                       Against FFr250m in 1977, the
if he is made aware of their
                                      volume of loans fell to FFr199m
in 1978, and 1979 has seen a
technical feasibility, and if the
payhack is short: say two or
                                      further fall so far.
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for government loans — has been offering ten year loans

through the modification of ex-Clearly, energy savings are likely to be most attractive for isting plant and through recity, which can be brought about placement. In addition to the these sectors, which had availability of grants, the Credit National—a finance house which acts as a channel.

The French approach to energy saving

BY JEAN SAINT-GEOURS

the

viability.

attached considerable priority the problem, even before crisis in 1974. As a result, the firms concerned are among the most efficient in the world in terms of energy use.

However, like French industry in general, most firms in these five sectors have invested relatively little recently. With the exception of certain parts of the chemical industry and cement, which have felt the

The chief executive is likely courage firms to carry out chemicals, aluminium, and National Institute of Statistics larger ones, bave been co-and Economic Studies) have re-ordinating the use of various ported continuing pessimism forms of energy within their from chief executives over the plants-the so-called "total marketing outlook. Their main- energy" concept-in order to pre-occupation has been to optimise, and where possible strengthen balance sheets and reuse, the energy they con-huild up financial resources, sume. This approach bas been Added to this, the policies promoted by the "Govern-followed by the Barre Govern- ment's Agency for Energy ment bave created a general Saving. Over the last few years, the climate of austerity. It is only

recently that the authorities bave exhorted firms to invest Agency bas set up a number of successful programmes for energy saving, both with in- have dustrial sectors and individual 1973. and taken the first tangible. steps to encourage them to do so. For the first time for several large companies. It has also years, the latest INSEE chief licensed a number of specialised executive survey shows an up, consultancy organisations to executive survey shows an up. consultancy organisations to turn in investment intentions. give advice on energy use,

German

and



to continue spending at least patterning is an obvious and a broadloom ready to go

example, but further than that into production before the year be will not go, other than to say end, he considers he has now that microelectronics quite prob-astablished his company well ably means a change in the basic and truiy in a "virtuous circle"



EDITED BY CHRISTOPHER LORENZ

Financial Times Friday May 25 1979

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"... in almost oll markets it is a damaging, and often a fotal, handicap if representatives, whether principals or subordin-French add otes, cannot converse freely with the customer in his own lanquage as well as read his newspapers and trade journals; and perhaps on equal handicap if correspondence from headquar-

language." The answer is: in a Govern-ment report 49 years ago. Then, roughly three-quarters of the on language skills-only 26 per. resricted in their choice to cent of UK exports go to English-speaking lands. More than half go to Western those who speak English. It

Europe. But such is the resistance of the British to acquiring fluency in foreign languages that the BOTB cannot look forward to an effective response to its new warning of the mounting ecocomic dangers of British

mono-lingualism. English is the "business language" of the world. Bnt,

significantly, the report discloses

-if not pleased-to do husiness in English, key subordinates may not. "Linguistic ability . . . will also make it easier for the ex-

porter to build up an effective rapport with his customer. In ters is not conducted in that many competitive industries this is likely to make the difference on June 15 at a conference at

UK's overseas trading was with by exporting through agents Mrs. Shirley Williams. Typic English-speaking countries. who are English-speaking ally, however, although this Today—according to the British nationals of the countries con-timely warning is being made ceracd, are told: "Firms may available, few British managers this week repeated the 1930 be at a disadvantage if when bave apparently so far shown warning in a depressing report selecting agents abroad they are interest in hearing it.

virtue of a lack of linguistic Spanish, and so on. The reason capability, they have no sou is that although the ultimate of market information of huyer may he able and willing than their overseas agents." capability, they have no source of market information other

Nor does the "English laziness" threaten only exporters. New research indicating that developing Common Market regulations will soon make language skills critical to the running of purely domestic businesses will be spelled out hetween a contract won and a London's City University Busi-contract lost," says the report. ness School, to be opened by Sophisticates who temporise former Education Secretary,

Michael Dixon

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Financial Times Friday May 25 1979

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Anthony McDermott

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OROND

THE HASHEMITE Kingdom of Jordan, like every country and political grouping in the Middle East, has been profoundly affected by the movement towards and conclusion of the peace treaty between Egypt and Israel.

Like others, it has bad to reexamine basic attitudes towards the Arab-Israeli conflict. In the erd it has had to make some uncomfortable choices, while attempting simultaneously to trim its policies in such a way as not to close all options.

Because of its fundamental political and economic vulnerability, Jordan is less able than any-bar the Palestine Liberation Organisation (PLO)-to afford the Luxury of a long-term strategy. Its survival has depended on the skilful use of sbort-term tactics. So when the Camp David agreement was announced last September. Jordan expressed opposition but sat tight to see what others would do.

After the conclusion of the Washington Treaty in March, it with the majority moved towards isolating Egypt. But all the while it bad accelerated its rapprochment with the PLO, kept in contact with its neighbours, Syria, Iraq and Saudi Arabia, and started some modest initiatives aimed at drawing the world's attention to the effects of Israel's occupation of the-West Bank and Gaza Strip.

that Jordan, on the whole, is able only to react and not take major initiatives in the area. There is even talk of Jordan facing its most difficult crisis since the isolation and internal upheavals of 1958, and the clash with the Palestiniana in

But King Hnssein is now in his 37th year on the throne and in judging the external and internal dimensions of current events the vital difference is that, unlike those previous two major crises, Jordan is with the mainstream and majority of the Arab countries in opposing the Washington Treaty.

However, in the long term. the problems of external dimension have their links internally. in particular with the Pale-stinians who make up more than two-thirds of Jordan's population. This carries with it the potential for Internal unrest, but so far its symptoms are far from evident.

Nadir

The fundamental effect of Jordan's reaction to the Treaty has been to detach it from two of its most natural allies: the U.S. and Egypt. In the former case, there seems to bave been an extraordinary lack of understanding on Washington's part as to what realistically could he expected from Jordan. The nadir was the visit in March of Dr. Zbigniew Brezezinski, President Carter's National Security Adviser. He flew in for only a few bours with, characteristically, globai strategy on his mind.

of U.S. pressure to join the Egypt-Israel negotiations, wanted to know quite simply: what did the treaty imply for the future of the West Bank? There was no meeting of minds, rapid move is examined for its sinister motives. Concern about the U.S. has helping its close ally, the Shah,

By joining the majority of Arab countries which oppose the Egypt-Israel peace treaty, Jordan finds itself drawn into the uneasy position of being more militant than in the past. Jordan now has to tread a careful path which works towards a solution for the occupied West Bank while maintaining the stability that will enable the country's economic plans to be carried out.



Jordan's development hinges on its politics: extending a main irrigation canal at the southern end

By contrast, Jordan, aware overthrow of the Shab of Iran. strengthen for Jordan a lesson On a personal level, King learned long ago: that in times Hussein was shaken by the of stress it bas only itself to Shab's removal and as late as depend on.

last November visited Iran to offer advice. But Iran's over- Relations between Jordan and Egypt hitherto bad been comeconomic development fortable, in spite of the mutual antipathy between the two heads and Jordanian officials tend cur- and its socially disruptive antipathy between the two heads rently to be in the sort of effects were totally different of state. But Jordan resented-mood where almost any U.S. from circumstances in Jordan. as it did with the U.S.-Presi-- In addition, the fact that the dent Sadat's apparent offhanded-U.S. proved to be incapable of ness in the way in which he entered negotiations with These developments indicate been heightened too by the when in trouble, served only to Israel about territory selzed first member of the Arab League been reaffirmed most recently

from Jordan. In addition, with to break relations with Egypt, Egypt ont of the military conat the end of March. flict, Jordan, like Syria, felt more exposed to Israel.

Several efforts were made to get Jordan to join the talks but, in Amman's eyes, the Camp David framework agreements and subsequent negotiations offered no firm commitment to Israel's full . withdrawal, This would 'go - some way to ex- dent national authority " over plaining why Jordan was the all liberated territory. This has

The question of negotiations over the West Bank and Gaza Strip is further complicated by the resolutions at the October 1974 Arab summit in Rabat, which made the PLO " the sole legitimate representative of the Palestinian people" with the right to establish "an indepenat the two Baghdad summits last November and March, and at the Islamic Foreign Ministers meeting in Fez, earlier this

month. Jordan'a presence at the two Bagbdad conferences aimed at isolating Egypt politically and economically was not without its material advantages. At the November meeting it was voted aid worth \$1.25bn for this year which will have the effect of easing the problems of financing arms purchases as well as making budgetary planning more stable. Jordan welcomed the summits and their resolu-tions for their display of Arab

unity, which went some way towards restoring Arab co-operation shattered by Egypt's new relationship with Israel. But while its neighbour Syria saw these developments as the

starting point for the overthrow of President Sadat, Jordan's view was more restrained. Apprehensive about what might happen if Mr. Sadar fell, it hoped that the isolation measures would persuade the Egyptian President that Jordan should be offered something more alluring than vague and controversial terms for "selfautonomy" in the occupied territories.

As a result, by siding with those states rejecting the Egypt-Israel treaty, Jordan finds itself drawn from its traditionally moderate position to the uneasy one of being more militant than

in the past. One effect has been to speed up moves towards better rela-tions with the PLO. King the West Bank is being Hussein met Mr. Yasser Arafat, neglected. In February, the the PLO chief, for the first time on Jordanian coil since 1970 at Mafraq airbase in the north-east of the country last September. and again in March, and at the two Baghdad summits.

Fund

Joint committees bave been set up-not least to administer Israel, together a fund of \$150m for . In h In March, Jordan Initiated projects in the occupied territories. The PLO has now debate at the UN, as a result of which the Security Council voted for the establishment of appointed a senior representa- voted for t CONTINUED ON PAGE III

BASIC STATISTICS 36,617 sq. m. 94,839 sq. km. Area 2,78 Population (1976) JD 542.5m in 1976 GNP JD 623.5m in 1977

Per capita GNP JD 82.06m Exports (1977) Imports (1977) JD 454.42m Exports to UK (1978) £6,153,900 Imports from UK (1978) £67,450,000

£=JD 0.610 (May 14, 1979);

tive in Amman-Brig. Abdel-Razzaq Yabya. a former com-mander of the Palestine Liberation Army. But so far the get-together has been based mainly on expediency, not least for the PLO, which is apprebensive abont developments in Lebanon, and the possibility of union between Syria and Iraq. So although Jordan has pro-dnced its most forthright commitment so far to the principle of Palestinian self-determination in a state of them. own on what was once Jordanian territory, meetings between Jordanian and PLO delegations have yet to produce far-reaching decisions. Jordan still stands by the decisions of the Rabat summit conference, which provides by default a useful oppor-

tunity for concentrating development efforts on the East tunity Bank Royal Scientific Society put out a study drawing attention to the way in which, under Israeli

occupation, land on the West Bank and Gaza Strip is being annexed; how the Israeli use of West Bank water, electricity, labour and capital resources was binding those territories with deliberation ever closer to



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JORDAN II

Economy depends on outside forces

THE EVIDENCE that Jordan's economy is developing swiftly but with a fair measure of control is apparent from one end of the country to the other.

On the consumer Amman, the capital, although beginning to sprawl into productive agricultural land, is evidently prosperous. Even if services are lacking in some areas, not even the lower income, high-density areas of Jebel Akhdar or Jebel Nazzal come close to being slums.

On the development side major industrial projects are either in action or approaching completion. The area around Agaha in the sonth-Jordan's only port-gives the impression of baing in the threes of a hoom as a result of its exceptional combination of port facilities, industry, and spectacular possihilities for tourism. But there remains always a

darker side to this optimistic picture: Jordan is as vulnerable a ever in external events. Indeed, it can be argued that the more the economy develops, the more is at stake to lose in tha event of political tensions in the Middle East.

Although Jordan is exerting itself to exploit its comparatively limited natural resources, it remains highly dependent on outside influences, which broadly take two forms. The first is political, and

more often than not deleterious. Jordan lost the fertile West Bank to Israel in the 1967 war and has been swamped by an influx of Palestinian refugees. The economy was devastated during the confrontation with the Palestinians in 1970-71. Most recently, it has been reacting with some apprebension, feit also in the financial sector, to the tensions in the Arab world, which bave followed the conclusion of the Egypt-Israel

peace treaty. The second economic is. Jordan's economy is highly de-pendent on an inflow nf funds from abroad. These take several forms, but mainly comprise budgatary aid, concessionary loans, remittances from workers and increasingly, income from tourism. The conclusion must be, not that Jordan-unlike Israel—is living beyond its means, but that for many years it will be developing an economy highly dependent on outside belp. The high level of dependence

on grants from outside has meant that budgetary planning,

BALANCE OF PAYMENTS (Jordan dinar millions) 1976 1974 1975 -105.9 -184.1 -270.0

-37L1 side, Visible trade +170.8 +210.3 Services + 221 + 65.8 + 86,7 +139.8 +126.6 +165.8 Transfers + 5.0 + 2.9 + 21.5 + 27.4 Current balance + 6.2 - 3.4 + 10 Capital-Private + 9.9 + 37.8 - 27.8 + 46.4 -Official - 7.1 - 14.8 + 1.5 + 19.7Errors and omissions International reserves (\$m) ... 349.8 486.2 491.3 677.9 Sources: Central Bank of Jordan Monthly Statistical Bulletin, Vol. 14, No. 8 and International Financial Statistics. 349.8 486.2 491.3 677.9

BALANCE OF PAYMENTS-1978 (main components)

	Trade	•		355m	(\$1.1bn)	
_				180.5m	(\$578m)	
	Services				(\$512m)	· .
	Remittances	· ·				· ·
_			+ m	182m	(\$582m)	
	Total foreign aid				(\$170m)	•
	Tourism and transport	· · · ·		53m	(\$110m)	
	Source: Central B	ank.	of Joi	dan.	- ·	

tranches of \$50m, \$38m and tinues, it may within a decade \$62m. If a tranche is not disfind itself with the first hursed, then it is carried over symptoms of many of Cairn's horrendous prohlems.

to the following year. In addition, it is no guarantee that the mere establishment of One by-product of the rapprochement with the PLO is that an allocation at the of the major economic projects such as the potasb plant near the Dead Baghdad summit of \$100m for Sea or the phosphates mines at the occupied territories of the el-Hasa in central Jordan will West Bank and Gaza Strip will provide new centres of populabe administered jointly. The Jordanian Government hopes the UN could provide an Nevertheless, the next de-velopment plan aims at stopping umbrella for carrying out prorural emigration into Amman and has divided the country into jects initially totalling about \$30m, which an Inter Agency Task Force of the UNDP identifive development areas. Jordan's balance of payments position generally has been fied in a study drawn up in April. (The task force was not strong and in surplus because allowed by Israel to visit the

occupied territories.) grants and remittances always In recent years remittances have more than offset the imfrom workers bave made an balance in trade and services. increasingly vital contribution Reserves bave been accumulat-ing so that, according to the to the economy. In 1974 they amounted to a mere JD 24.13m Central Bank, they stood at (\$77m), according to the JD302.1m (\$1bn) at the end of Central Bank. In the last two years they have officially amounted to JD 144m (\$460m). and JD 160m (\$512m). Indica-tions for the first quarfer of February, 17.5 per cent up on the position a year earlier. According to the Central Bank's fanal but unreleased figures for 1978, a surplus of JD58m is expected. this year suggest a slight rise to JD 168m (\$538m). Largely as a result of the

However, it is accepted that the total inflow through unofficial channels (suitcases and money-changers) may be balf as high again, bringing the total to the region of \$750m

annually. The bu of this inflow bas bulk

payments. expected that this year's balance will show a similar surplus. This is attributed to the fact that the trade deficit could well

rise to JD445m (\$1.4bn)with exports up JD20m (\$64m) JD115m (\$368m). imports up by JD110m (\$352m) to JD560m (\$1.8bn).

This reflects primarily the need for Jordan to pay more for its oil Essential industrial and consumer imports from the West are bound to cost more, and capital development expenditure will be high as the 1976-1980 plan passes through its peak implementation period.

The Baghdad money has had The Bagndan money has had in the abort term the greatest impact on the budget for 1979. Total expenditure is to rise from JD363.1m (\$1.2bn) in 1978 to JD513.4m (\$1.6bn)—by 41.4 per JUDIS.4M (\$1.007)-09 414 per cent, almost entirely due to the aid money. But much is made of the fact that domestic revenues had risen by 13 per cent to JD176.5m (\$565m) to form 34.4 per cent of revenue and that they are covering an increasing proportion of current expenditure.

However, the actual percentage as an overall contribution (including devalopment speeding) shows domestic revenue as declining in their contribotion from 60 per cent in 1976 to 38 per cent this year.

Development expenditure 1979 rose by two-thirds to JD112.2m (\$360m) but, as usual, defence, including general security and civil defence, took a total of JD132.7m (\$425m) or 25.8 per cent of the budget.

In fact, the main part of the Baghdad money has been allo-cated either in defence expenditure or to meet the 20 per cent increase in wages for the civil service and armed forces, backdated from the beginning of the

Inflation continnes to be an overriding factor of concern, especially as liquidity continnes to rise sharply in the local market. In 1978, the rate of inflation was officially put at per cent, but many local economists put the more realistic figure at closer to 10 per cent because of the way weighting factors have been selected in compiling official statistics.

Anthony McDermott.

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because of the nucertainty of receiving grants, especially from Arab constries, was a somewhat notional annual exercise.

Budget support from the Arabs in 1977 totalled JD 104.27 (\$334m), nf which Saudi Arabia provided JD 56.33m (\$96m), while in 1978 it amounted to while in 1978 it amounted to JD .66.3m (\$212m), of which Kuwait provided JD 30m (\$96m). U.S. aid of the same category in those two years amounted to JD 14.2m (\$45m). and JD 19.2m (\$61m). It is expected to provide only \$30m this year. But the potential turning

point occurred at the Arab summit in Baghdad last November when, in reaction against Egypt's moves towards a treaty with Israel, it was decided to set up a \$3.5bn fund for the confrontation atates, the Pales-tine Liberation Organisation (PLO), and the West Bank and Gaza Strip.

Jordan's share this year was to he \$1.25bn, provided by Saudi Arahia, Kuwait, Libya, Iraq, the United Arab Emirates (UAE), Algeria and Qatar, in three four monthly incodes three four-monthly tranches. Considerable secrecy aurrounds the details of the amounts provided by each country, hnt lraq is known to have paid two tranches out of a total of \$180m pledged to Jordan. The UAE and Qatar have also paid up. Inevitably, there has been speculation that not all coun-tries will fulfil their promises— as bas bappened in the past. It is also pointed ont that some donors will ha unable to make their initial narments until their vided by each country, hnt Iraq

their initial payments until their own fiscal years bave begun.

Whether this bappens in practice remains to be seen but the crucial point is that these funds, larger than any promised before, apart from being badly-needed for the budget, provide an unprecedented measure of predictability for sbort-term

economic planning. In 1977 and 1978—overall and including budgetary aid including budgetary aid — Jordan received, according to the Central Bank's statistics, JD 168.9m (\$540m), and JD 149.1m (\$477m). The U.S. has been a major supplier: JD 23.09m (\$74m) in 1977, and JD 25.08m (\$89m) in 1978. The U.S. fiscal year begins on. October 1 and, for 1979-80, allocations are \$93m (made up of \$30m bndgetary support, \$58m in long-term loans for capital projects and \$5m technical assistance), \$6.2m in PL 480 funds (which mostly

pay for wheat imports from the U.S.), and \$50m for the Magarin Dam. In 1980-81, aid allocations are the population and economic to total \$60m (made up of projects, which are beavily con-\$20m for the budget, \$32.7m The capital itself remains a for capital projects and \$7.3m in technical assistance). A total pleasant place in which to live of \$150m bas been pledged for and move around. But if its the Magarin Dam in yearly current population growth con-

been going into the construction and property sectors, although there is increasing evidence that the government bas been succeeding in its drive to channel this money

into more productive sectors). Tourism is the third crucial contributor. Its overall contribation to the balance of payments in 1978 was \$130m.

In the years immediately after the 1967 Arab-Israeli war, Jordan's growth underwent some understandable fluctuations. More recently, in particular since the beginning of the 1976-80 development plan, growth rates have settled dnwn, averaging 9-10 per cent for the

last three years. The economy is likely to grow at a slightly slower pace this year. The GDP at market prices by industrial origin and before allowing for inflationary factors

rose from 1977 to 1978 hy 17 per cent-from JD 532.6m (\$1.7bn), to JD 614.1m (\$2bn). (\$1.70n), to JD of this in the growth rate this year is attributed to a decline in agricultural output, delays in

decisions on investment by the private sector, and a possible decrease in the contributions of the hanking and hnusing

aectors. Two-thirds of the way through the current development plan iodicationsthe main ne main iducations according to a study hy the Royal Scientific Society (RSS) —are that only about two-thirds of the annual GDP growth rote target of 12 per cent bad been met. By contrast, the targets for the contribution of domestic revenue towards the budget. both absolutely and as a ratio of total revenues, appeared to

have heen met in the first two years, and to be falling behind thereafter.

Constraints

However, the closing of the trade gap appeared the far beyond reach. Imbalances in the regions of the country and between social classes have deteriorated. Work bas begun nn the next five-year plan, and the first signs are that planners are taking these last imperfections very much to beart. Two constraints in particular are making it hard to conquer these problems. The first is the

sensitive issue of birth control in a country whose population is rising annually at the bigh of 3.4 per cent. This inevitably puts a severe strain on services. and the Government's ability to

match expanded demands for food. The second is the growing imbalance in the distribution of the population and economic centrated in Amman and Zarga.

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JORDAN III

Brisk moves in banking

10.1 (P. 10.1)

ment of the Jordaoian floancial sector should accelerate in the

coming years. Including the establishment of three new commercial hanks last Uncluding the uncluding the establishment this autumn of the Jordan Securitics Company, in Which the Instruments in Jordan will be establishment this autumn of the Dirdan Securitics Company, in year (all of which had consider-able shareboldings by Gulf Corporation and one as yet un-Bank, and the Arah Finance maich. Corporation (Jordan).

The Jordan Islamic Bank waa formally established earlier this year, and opens its doors this summer. In keeping with Islamic precepts, prohibiting usury, it will not pay ioterest on deposits, but rather operate on the profit-sbaring principle.

According to Dr. Said Nabulsi, the Central Bank Governor, Jordan now has enough hanks, and therefore no new bank openings weak spot in the Jordanian 250,000 live and work outside workers. are anticipated in the near future. Instead. tha Contral Bank wants to encourage the opening of hranches of existing banks in different parts of picture becomes more complex demand for workers has there- labour surveys. These show that the couniry, as well as the pro- il is also becoming slightly less fore not been fully met by liferation of new financial worrying to the country's iodigenous Jordanians, and the instruments.

It is in this area that the 1S exchange eoded its first year gap io the domestic Jordanian of operationa with a turnover economy that is heing filled by of JD 9.8m (\$31.4m), including rising wages to keep Jordanian porations. From the start of this is also a high turnover of year, the exchange bas also been workers, which combines with listing the Central Bank's 10- rising wages to produce a higher issuance is stimulated by a new law that exempts their holders from paying income lax on the interest earned. Previously, only the Central Bank bonds enjoyed this privilege. Another law bas reduced the income tax

The use of such novel figancial cent and an average duration of instruments io Jordan will be six years.

which five are branches of shareholdings. The two existing from JD 227m (\$726.4m) at the foreign hanks. These have now merchant hanking companies end of 1976 to JD 448m been joined by two new mer- also plan to expand into this (\$1.43bn) at the end of 1975, chant banking-type institutions area when they have enough Their outstanding credits have Their outstanding credits have -the Arab Jordan Investment staff with the experience to risen from JD 201m (\$643.2m)

THE ESTABLISHMENT of new banking institutions and the adoption of more sophisticated financial instruments have been financial instruments have been and regional tensions. As long as internal stability remaineds and regional tensions. As long as internal stability remaineds and regional tensions. continues and regional tensions in CDs is expected to develop JD 7.5m (about \$25m), at 1979, which is higher than are contained, the hrisk develop- in the Amman slock exchange, interest rates of around 9 per normal. He anticipales Central Bank action soon to stem the rise in commercial haok lending, repeating the precedent set in

1976 when the Centrol Bank imposed credit ceilings and higher reserve requirements to reduce commercial bank lending for inflationary activities such as real estate dealings and imports of consumer items. On the foreign exchange side,

however, the Central Bank bas loosened regulations during the market io boods is also being past year and freed them hastened by the gradual withat the end of 1977 to JD 333m allogether for the dealings of the

atock exchange and the sophisti-Of cation of local banking institu-tions in raising capital at home for Jordaniao companies good example of this bas been the recent move by the cement company to float a \$15m bond issue on the Amman market to raise half the \$30m required to finance its present expansion project, wilh the other \$15m being raised through a Euroloan.

The treod towards a secondary drawal of the Central Bank from

And Designed the second se

private companies will also be stimulated by the expected transformation of the Pensioo Fund into an investment company to be called the Jordan Investment Corporation. The fund would turn over its pen-sico-paying doties to the Finance Ministry, aod instead would concentrate on what it already does best, taking equity shareholdings in new, and usually import-substituting, Jordanian companies.

Rami G. Khouri

Choices

CONTINUED FROM PAGE 1

a three-member Commission to meets have brought up the investigate the situation in the question of the lack of formal occupied territories, Including Jerusalem. These were classic dissolution of Parliamant in examples of the sort of small- December 1974, there were no scale initiatives Jordan Is cap political chambers until the able of starting at time of deadlock.

across to the PLO a message which Jordan believes is being gradually absorbed (Rabat resolutions notwithstanding) that while Jordan is prepared to

be more fiexible about the long-term future relations hetweeo the West and East Banks, the PLO abould he realistic enough to grasp that it is less well-equipped than Jordan-not least in terms of international acceptability-to help negotiate the return of the West Bank and the Gaza Strip. But this has to be seen in

the context of Jordan's requirement that a settlement should he comprehensive and that the negotiations to open shortly to allow itself to he used as an between Egypt and Israel over outlet for different political the future of the occupied groups.

territories are unlikely to pro-duce anything acceptable. Or as King Hussein put it succinctly in an interview with Newsweek: What we were offered . . . was a hig fat zero."

Last month a small group of Palestinian guerrillas crossed the Jordan and were killed by Israeli forces on the West Bank. In spite of a campaign from Tel Aviv to suggest that this was one ontcome of the rapprochement with the PLO, it is undoubtedly not the case. Jordan remembers well the

massiveness of Israel's retaliation wheo Jordan was last used as a springboard for Palestinian attacks after the 1967 war. And these days, with the considerable investment in the Jordao Valley, there is infinitely more bv Jordanian companies to hire women for posts that traditionto lose.

ally had been held by men. Further, the deployment of the armed forces, still reckoned to ba the most efficient in the Another factor that is diffiworld, even if under-Arab armed in comparison with its neighbours, is aimed primarily at preventing guerrillas cross-ing the Jordan river or from Infiltrating from Syrla or Iraq. It is inevitable that Jordan's could participate. more militant position internationally finds Its echoes in the sentiments of the Palestinians, particularly those with staying in Jordan is closing. This will Intensify as the close attachments to the West Therefore lbere 15 a Bank. general socio-economic development of Jordan continues, university disturbances in April, for unrest to take on anti-Hashemite overtones, reflecting become less of a problem in the that for many the first allegi-ance is in the end towards

Palestinian nationalism. Rami G. Khouri Once again, these develop-

question of the lack of formal political outlets. After the formation in April last year of the 60-member National Con-sultative Council which At the same time, it puts sultative Council, which has cross to the PLO a message acted as a limited forum for discussing Government policies. (The Senate, the 30-member upper house, was revived in

17,

January.) The limitations of these organisations have been emphasised by a restrained resurgeoce of the activities of the Right-wing Moslem the Right-wing Mostern Brethren and the Communist Party-hoth illegal and very much under surveillance. The professional associations. par-ticularly io their internal elactions, have been the most overt: areas for political activity and, reflecting official caution, the local Press has been warned not

The uncertainty has also had some effect on the economy. As articles on the economy in this survey iodicate, although Jordao's dependence on grants and aid from outside is considerable, there has been much success in establishing development priorities, io encouraging local ficancial institutions, and in building the foundations of grealer self-sufficiency.

But the Central Bank was aware that during March and April, when there appeared to be a campaign abroad to suggest that Jordan was passing tbrough a period of instability, private investment and the inflow of remittances from workers abroad had slowed. down noticeably.

For the moment there is little that Jordan can do but wait and see. Officially the hope seems to he that the UN Security Council or some form of the Geneva conference could provide an umbrella for talks on the West Bank in which it

But the U.S.-mediated initiative which led to the Washington treaty bas placed Jordan in an uncomfortable dilemma. For both to stay out of negotiations for a long time, or to join them tendency, as bappened at minor abruptly, eventually could have serious repercussions on internal stability. And yet the serious U.S., the prime mover in the Egypt-Israel treaty, hitherto regarded Jordan as a key, moderating bastion among the Arab states on Israel's frootline."

Labour market dilemma

LABOUR CONTINUES to be a 600,000 Jordanians, of whom of them are unskilled manual gradually adjusted to meet the workers a year during 1974-77 weak spot in the Jordanian 250,000 live and work outside workers. economy and a contribulor to the country in the oil-producing inflation. However there are as well as the western industrial states. stroog signs that as the labour The cconomic plaoners.

The hasic problem is that the ways. month old Amman Financial high demand for Jordanian rising level of wages, particu-Market (stock exchange) will workers throughout the Arab larly in the private sector but become more important. The oil-producing states has left a also to a lesser exlent in the period, wages have risen nominally about 16 per cent a transfers, which covered only workers at home and by im- year on average, but less than the shares of publicly beld cor- ported foreign workers. There this in real terms when inflation is accounted for. year development bonds, and inflation rate, generally lower workers and cncourage more private corporate honds, whose productivity and, ultimately, Jordanian women to work. lower profitability for privale companies.

Four separate surveys conducted by the Labour Ministry during the past two years have with large contingents from produced the first accurate plc- Pakistan, South Korea, Syria, play in the economy. ture of the labour market avail- Lebanon and India. These The Vocational Tra paid by publicly held industrial able to economic planners in the workers gravitate to several shareholding corporations. This country. This shows that there sectors, particularly tourism at full is expected to encourage the is a total workforce of some and agriculture, and about half school

There are firm signs that the

rate of women's participation in the economy is increasing steadily, according to the development boom's less than 5 per cent of Jordanian women worked in 1974, economy has adjusted in two but that about 12 per cent work The first has been a today.

Supply public sector. Over the 1973-78 The Jordanian Government's

basic approach to solving the labour dilemma is to increase the supply of workers instead this in real terms when inflation of restricting the outflow. For one thing, emigrant Jordanians The second compensatory send back home not less than movement move bas been to import foreign \$750m a year in remittances, much of which has recently heen finding its way into pro-ductive industrial investment. There are now some 75,000 non-Jordanlans working in the The Royal Scientific Society has country. of whom Egyptians just started conducting the first Jordanian embassies in several make up nearly 30 per cent, survey of remittances to deter. Arab oil-producing states. mine precisely what role they

> The Vocational Training Corporation is now working nearly at bonne in the coming years. It at full speed, while secondary is thought that the rate of

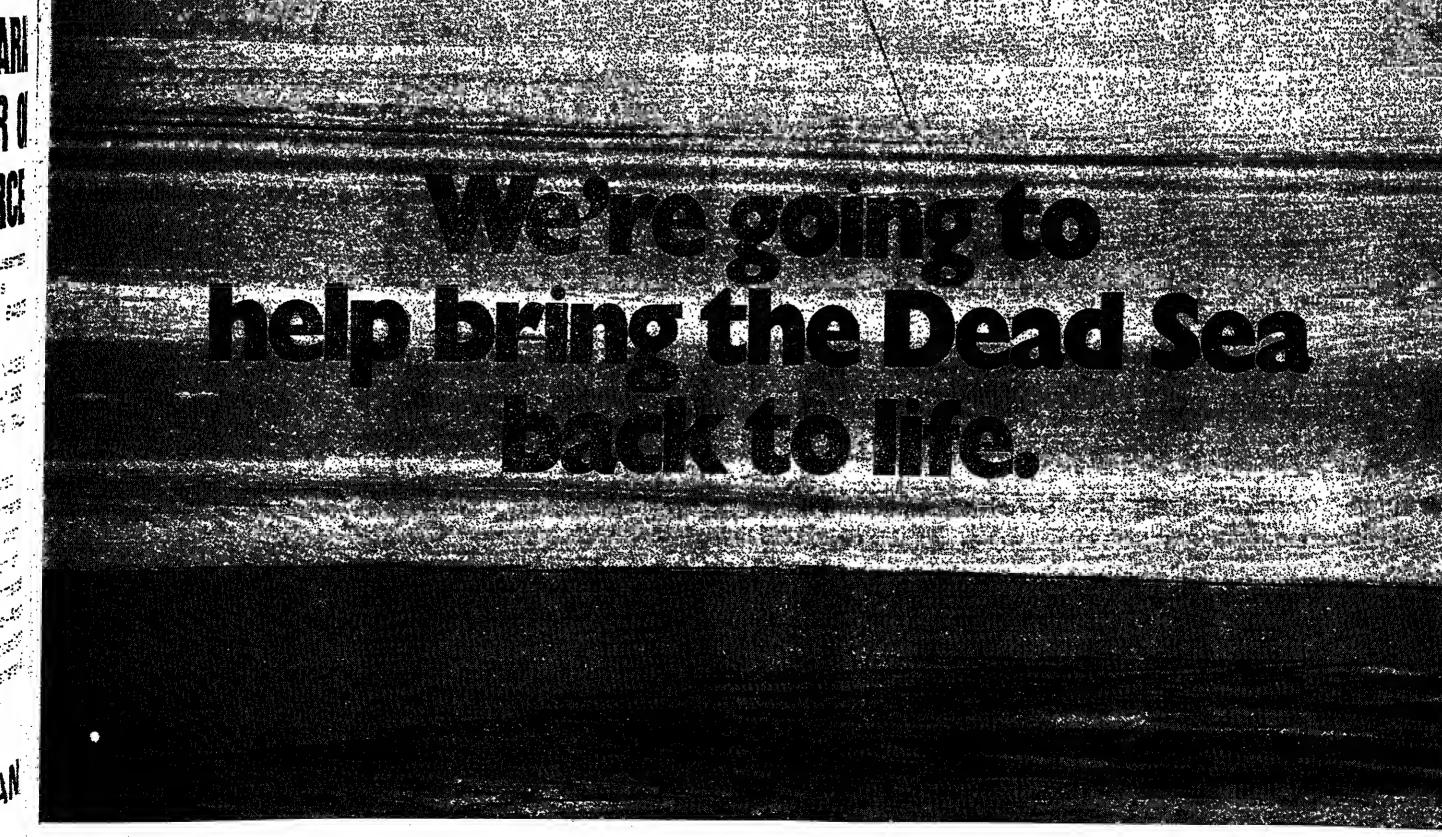
(for example, a nursing uppoint is now offered to secondary some other encouraging such school students). The educa- that the supply of workers will rise, such as higher applications rise, such as higher applications training courses. that 30 per cent of Jordanian the rising number of women workers and moves graduates will leave the coun-

try to find work elsewbere, attracted primarily by higher While the supply side is

tuted a programme to monitor a worker finds in Jordan, comthe inflow and outflow of workers, to keep an accurate oil-producing countries. The record of changes in the lahour establishment in Jordan of the market without restrictions on the freedom of of workers. This includes signing means the gap between the bilateral labour agreements attraction of higher pay abroad with countries with whom and the collective advantages of with countries with whom Jordan exchanges workers, and posting labour attaches to

There are signs that the out- which means that the labour flow of Jordanians is slowing picture should continue to down, meaning more will stay immediate future. curricula are being emigration of 20,000 Jordanian

receiving most attention, the cult to quantify is the generally Labour Mioistry has also insti- more comfortable lifestyle that pared to the harsb life in the imposing social security scheme and the spread of social services, Jordanian coupled with higher wages,



In January the Arab Potash Company instructed Wimpey International to proceed with one of the largest projects ever undertaken in the Hashemite Kingdom of Jordan. Worth £65 millions. For a solar evaporation system, by which brine from the Dead Sea will be concentrated ready for processing into potassium chloride, or fertiliser potash.

For Wimpey, with an established office in Amman

and many years of experience in the Middle East, the award of this 3 year contract further confirms the intention of the Wimpey Group to play a major role in the development of the area.

For Jordan, the plan to utilize one of its natural resources is expected to substantially increase the country's exports and foreign exchange earnings. As well as create hundreds of new jobs in a fairly remote area.

With Wimpey Laboratories having carried out the site investigation and Wimpey ME & C undertaking the installation of the pump stations and electrical power distribution system this project again demonstrates the unrivalled resources and flexibility of the Wimpey Group. Together we're going to put new life into the Dead Sea.

Consultants - Jacobs International Incorporated, Dublin, in association. with Sir Alexander Gibb & Partners, Reading,



George Wimpey International Limited, PO Box 925803, Amman, Jordan. Tel: Amman 61500,



JORDAN IV

Industry in transition

JORDAN'S INDUSTRIAL capacity in two stages over the Sahah, south of Amman, should sector is dominated by five next two years, rising from be a catalyst to the establish-mineral-hased industries, all of 500,000 tons per year now to ment of more medium-sized, which we are a stated by the state of the state of more medium-sized. this happens, however, the tivity by expanding output for One factor that has been **Han** country's manufacturing and the export market that lies at identified as a real contraint on mining companies should show Jordan's doorstep in the neigh-the industrial sector is poor a large rise in their contribu-tion to GDP, as well as making states. The lending activity of tried to tackle by establishing a significant deot in the the Industrial Development the Jordan Institute of Manage-chronic trade deficit in the Bark (IDB) and the licensing of ment. The institute this wear early 1980s.

The five big companies cover the production of raw phos-phate, potash, chemical fertilisers and cement and the refining of petroleum. Major expansion projects are in full swing at the phosphate, cement and refinery companies, while the potash and chemical ferti-liser plants are being estab- Steady

exports.

Income ...

Balance

Expenditure

Source: Central Bank.

sbould come on stream in 1981, soon after reaching its full pro-duction of 1.2m tons, which will all he exported from the southern port of Aqaha. Also to be exported from there will be diammonium phosphate chemical fertiliser produced at the plant now heing built just the plant now heing built just this sector's share of GDP to south of the port hy the Jordan reach 28.3 per cent hy 1980, Fertiliser Industry Company, at which will probably he reached Fertiliser Industry Company, at a cost of \$320m. This will also start production in 1981. activity.

The third fertiliser-producing company is the existing Jordan Phosphate Mines Company, which increased its exports slightly to 2.23m tons last year, bringing in JD 21.2m in earn-ings. Its production capacity is being doubled to reach 6m tons hy 1982. It will produce 3m tons this year, all of which bave already been sold.

By 1983 or thereabouts, these three fertillser-producing companies should he bringing around \$500-\$600m per year into the economy as foreign exchange earnings from their exports, thereby making a significant contribution to narrowing the trade gap, which grew to over \$1.1bn last year. The other two big compantes, produciog refined petrolcum products and cement, are both products and cement, are both aimed totally at the domestic market. By the end of this year, the refinery at Zarqa will have a capacity of 3.4m tons per year. The sole cement plant at Fubels will increase its

which are either being estab- LI and then 1.6m tons per year. export-orientated companies. It lished or expanded. This means The rest of the industrial sec- will be several years before the that the annual GDP statistics tor is filled in with many small estate is ready for use, but it will reveal little growth in the and medium-sized companies will eventually have room for industrial sector until work which are being encouraged to 700 small and medium-sized underway is completed. When reach greater levels of produc- companies. this happens, however, the thrity by expanding output for One factor that has been country's manufacturing and the avenut market that lies at identified as a real contraint on

chronic trade deficit in the Bank (IDB) and the licensing of ment. The institute this year new companies by the Industry started offering a wide range and Trade Ministry both show of short courses geared to the that the trend is towards the practical requirements of the establishment of fewer, hnt country's middle-level managers. larger, manufacturing com- Another means of overcoming panies, with more sophisticated local management deficiencies is by encouraging joint ventures and more mechanised producwith foreign companies, which would provide managerial expertise along with their tion techniques aimed at higher technical know-how. While the Government is keen to promote joint ventures, only a handful

The \$430m porasb project With the industry sector in have actually been established, going up along the south-eastern shore of the Dead Sea put has increased at a rate that very smoothly. Others chourd should come on stream in 1981, only keeps this sector's share of only keeps this sector's share of GDP steady. According to the Central Bank's preliminary figures, mining and manufacturfurther developed in the coming five years. ing accounted for 17.8 per cent Additional new factors in favour of the industry sector of GDP last year, compared with 17.2 per cent in 1975. The

are the growing ability of local current five-year plan expects companies to raise capital financing needs in Jordan, and the recent change in the corporate tax laws, lowering the taxes about two years after that, according to current industrial on publicly-beld industrial shareholding companies to promote their attractitveness to local The development of investors. country's first planned and equipped industrial estate, at

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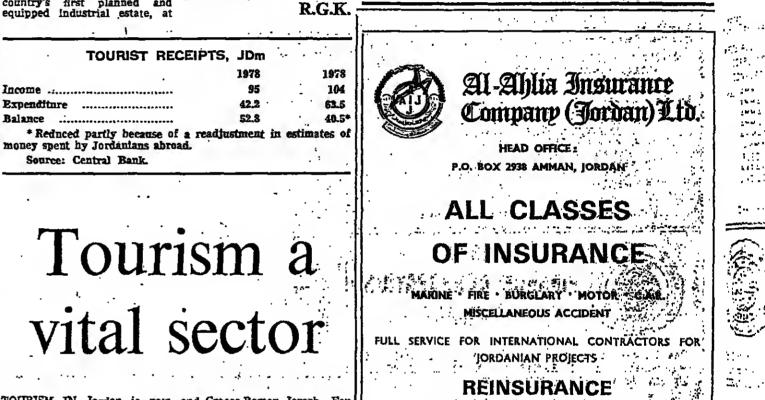
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Financial Times Friday May 25 1979

PRODUCT (In mill	OF C	URRE	NT PF	UCES	-	
INDUSTRIES	1973	1974	1975	1976	1977*	1978
Agriculture, forestry and fishing						
Agriculture, Toreser, and	17.6	30.3	26.A	- 37.3	41.7	51.0
Minian and anarring		·	10.0	17.8	19.9	22.9
Manufactoring	. 17.2	29.7	30.5	40.3		61.4
Manufacturing Electricity and water					••••••	
ennoly	2.8			3.6	4.1	5.2
supply	15.2	. 16.8	16.1	23.3	27.0	35.0
Wholesale and retail						2.14
trade restaurants and			1.1	1.75		
hotels	38.1	42.3	46.3	61.5	68.6	81.9
Transport and communi-				_	1.1	
cation	17.9	22.8	24.9	36.5	42.0	49,0
Financing, real estate						
and business services		- 25-2	29.7	33.4	43.6	53.1
Community, social and			144	- 81		100
personal	-2.8	4.3	8.5	6.1	0.0	10.4
Less: Imputed bank service charge				-3.0		
Producers of government		-2.1	-2.9	- 3.0	-0.±	- 2-4
services	46.2	54.3	65.2	81.7	84.4	95.0
Non-profit institutions	4.0	4.9	5.0	5.5	. 9.1	10.5
Domestic services of			•			;
housebolda	0.6	_0.7_	. 0,7	. 0.7	0.8_	. 0.9
Total gross domestic		•	1.10			
product at factor cost	188.9	242.4	269.4	344.7	397.7	471.1
+ Net indirect taxes	29.4	49	. 8.4	43.2	- 24	81.0
= Total GDP. at market	-					
prices*	218.2	247.3	.278.6	387.5	472.0	55Z.J
+ Net factor income	0.9.0	09.0	69 4	140.5	142.0	155 0
	23.4	34.0	09.5	120.0	1 20.0	1
= Total GNP at market		070 9	949 F		611.8	507 3
prices Less: Depreciation	241.5	219.3	342.5	10.0	100	120
Less: Net indirect taxes				43.2	-74.2	81.0
Net national product at						
factor cost	203.8	265.9	324.3	475.5	532.6	614.1
* Preliminary estimate system of 1968. Source: Department of Sta	s. Acc	ording				. /
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TOURISM IN Jordan is now and Graeco-Roman Jerash. For such an important sector, earn- the water-skier and scuba-diver, ing vital quantities of hard currency, that It becomes currency, that It becomes infirm the hot springs at Zarqa iocreasingly urgent that the Ma'in and Zara. For the his-Government decides on its torian, the crusader castles at priorities. This is not to sug- Kerak and Ajioun. And for those gest that tourism as a sector has heen neglected. Part of the prohlem lies in the fact that the choices open to the Governmeot arc so wide and so varied that there is perhaps no single clear cut priority. Nevertheless, it is apparent that the Jordanian Government has still to make up its mind about what sort of tourist it wants to attract and where.

The figures speak for them-selves, illustrating a boom which has more than offset the loss of the West Bank and East Jerusalem to Israeli occupation, now in its twelfth year. Accordnow in its twenth year. According to the Ministry of Tourism and Antiquities direct income has rocketed from \$30m in 1974 to about \$300m last year, and bas already far outstripped pro-jections in the 1976-80 develop-ment plan.

Visitors

Jordan's tourism industry calculates its gains on a net income basis, with tourist receipts being set against expenditure by Jordanians abroad and on developing facilities at home. In addition, "tourists" are perhaps better categorised as "visitors," since the term embraces as well is tourists, businessmen and Moslem pilgrims. The numbers of visitors, of whom three quar-ters are Arabs, have risen from 131,700 ln 1960 to 937,000 last year. The average number of nights spent by each visitor has remained steady between 2.6 and 2.8 for the past three years. Initial calculations for 1978 have provided something of a shock. An increase of 16 per cent over 1977 had been expected, and to judge by the figures for the first nine months this seemed a realistic target. But preliminary calculations (which may be revised upwards later) have shown an overall

drop of 2 per cent. Part of this drop may be attributed to tensions in the area in the wake of the Egypt-Israel peace treaty. However, the underlying reason may be that the Lebanese civil war may well have exaggerated the "tourist" boom through the influx of refugees fleeing the fighting. Thus what Jordan is experiencing now is not a real decline, but rather a reversion to what should be normal levels

of growth. At the same time, it should he remembered that Jordan is a small country, the length of which could be driven in ooe day. But the variety of opportu-nities is both spectacular and bewildering. For the archae-logist, there is Nahatean Petra

Agaha in the south. For the who just want to be staggered by scenery, the remarkahle rock outcrops at Wadi Rum (where the film Lawrence of Arabia was shot), the desert scenery of Wadi Araba, and the plung-ing gorge of Wadi Mujib in central Jordan. To this may be CONTINUED ON NEXT PAGE

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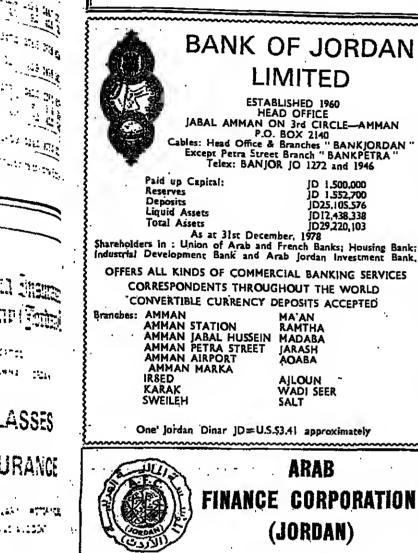
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Agriculture plan will help trade

JORDAN V

JDRDAN IS realistically reto 150,000 people, grouped into signed to being a long-time net importer of food products, and 36 well-planned rommunities. This will significant significantly is slowly implementing a straincrease fruit and vegetable production, and exports, which in turn will belp to alleviate the chronic trade deficit. Because Jordan has tn import about two-thirds of its wheat tegy based on exploiting the large potential of the 66,000 bectares of irrigable land, pri-marily in the Jordan Valley re-

rion.

share of agriculture in the GDP to about 8 per cent, down from 14 per cent in 1972.

A romprchensive, integrated

planning approach in the Jordan Valley, 300 metres below sea

Integrated

Most of the current five year plan's JD 112m (\$358m) investand barley and much red meat, it continues to suffer from an agricultural trade deficit of ment in agricultural projects around JD 50m (\$160m) a year. will go into the Jordan Valley This should be reduced, but probably not eliminated, by increased exports from the vallcy, particularly of off-season winter vegetables. and highland areas. The plan aims to raise agricultural in-come by 40 per cent by 1980, to JD 42m (\$134m), representing an annual growth rate of 7 per This would bring the

Already, the increased usc of plastic hothouses, drip irriga-tion and mulch systems has dramatically increased production from irrigated areas during the past year. Total vegetable production last year more than doubled, reaching 410,000 tons, while fruit output also rose sharply, from 103,000 to 177,000 tons. But field crops were dis-

Despite the continuing high

level of food imports, Jordan's promote a more productive land agricultural exports have tenure policy, with larger farm recently overtaken raw phosing phate rock to become the single mechanised farming; the necd largest export item, accounting to ball the spread of urban for JD 21m (\$67m) in 1977, areas into prime agricultural Exports last year were probably land, especiall south of Amman much bigher as a result of and increased vegetable output and city the beginning of poultry to devise an intelligent market exports, as the country has ing policy that creates a strict become more than self-sufficient price structure to meet the price structure to meet the needs of the farmer and the in poultry necds. ronsumer, by gradually reduc

Duplication

The livestock sector, largely To devise a coberent longthe domain of the traditional term agricultural strategy, the bedouin community in the arid Government has activated the Higher Agricultural Council, which includes senior members desert region, remains precarious due to poor range man agement. The first animal census will be made later this of all bodies in the country working in the agriculture sec-tor. This will help eliminate duplication of work (such as summer, though current estimates give Jordan 500,000 sheep, 250,000 goats, 40,000 research, extension services or head of cattle and less than credit provision), and will per-10,000 camels mit a pooling of resources to

units

around

the middlemcn.

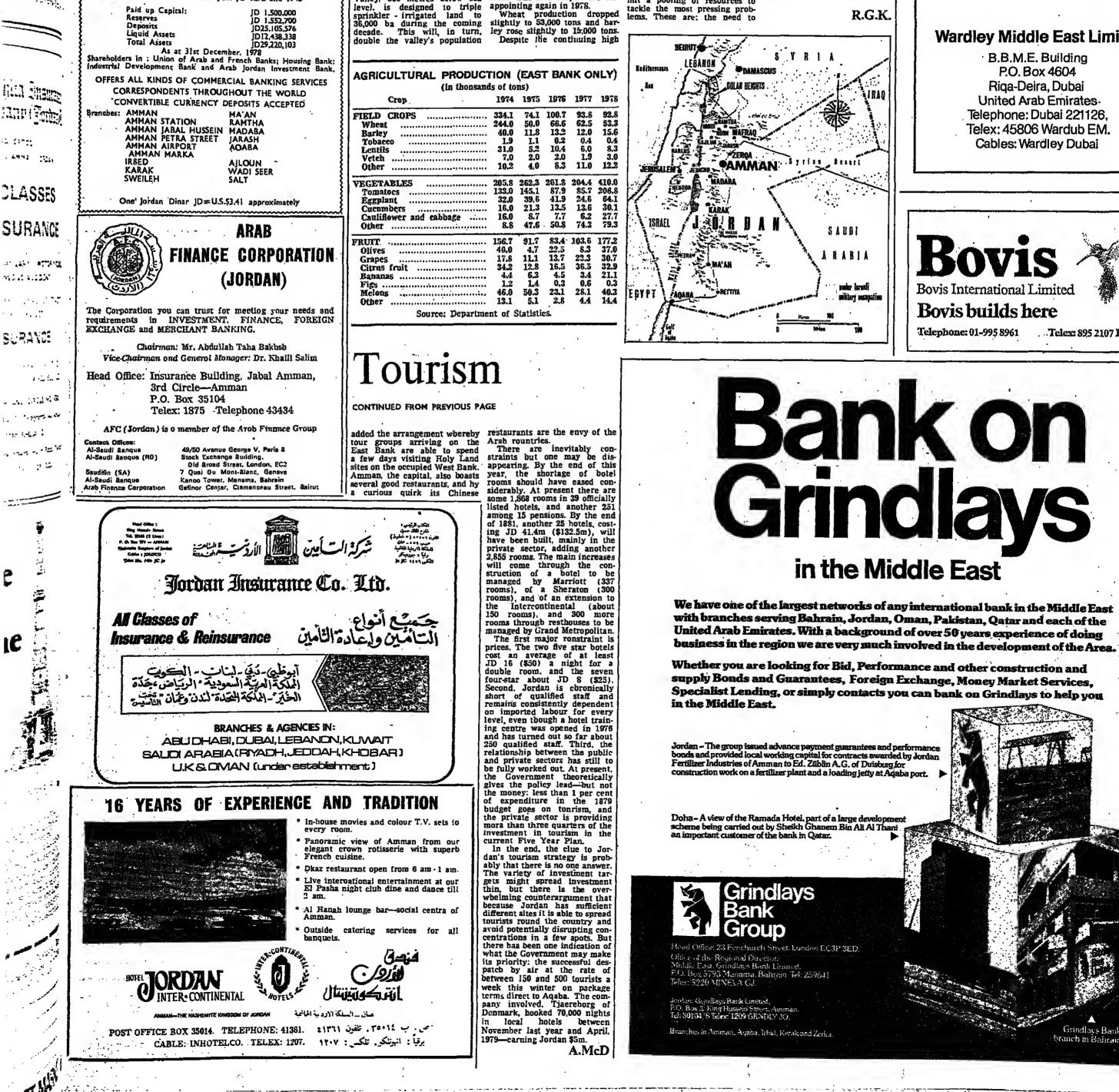
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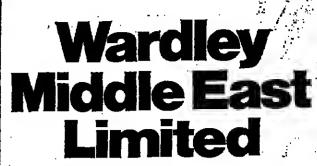
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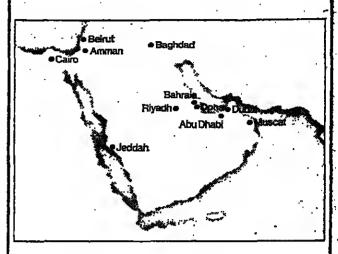




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BY ANTHONY HARRIS

THE IRISH seem able to get as a social service and Parliaalong without a poetal service mentary votes to pay for it in for months together as easily order to conserve this part of as they can get along witbout banks, and we may yet have rest up to cost-cutting. to take a lesson from them-I almost suggested that we should Post Office is now partly a social take their correspondence service, disbing out pensions, course. Mr. Toni Jackson, not collecting license fees, and so usually the most militant of on. It would be extremely awkunion leaders, bas warned of ward and laborious to invent dire consequences if the Govern- 'new ways of doing everything ment should split up the present Post Office into ite post and telecommunications halves, and it is not hard to guess what one of those dire consequences will be.

Monopolies

But apart from strikes, would the consequences really be so However, we would probably dire? The fact that post and telecommunications are unified State monopolies in most countries looks at first sight like a telling argument for Mr. Jackson; hut this is really a matter of history. It was government which originally had the ooly great need for a message cervice. hecause only government was organised on a national scale. so naturally the mails were Royał.

Telecommunications were a specialised and very expensive offshoot However, the existence of the service made it possible for busicess to go national too. so that the Invention has, in the succeeding century and a. half, created its own mass mærket.

which remains everywhere a monopoly of some kind; but it is not a natural monopoly. Any- message service," and here it is one with a bicycle can deliver a written message or a parcel. These are two services which and maoy concerns do deliver might compete, to the advantheir own. So far as the monopoly is preserved, it seems to odd to propose hiving off the have little to do with the efficiency of the delivery service: it which is generally regarded as is more to protect the interests a "natural" (that is, technic of isolated.

Only a service which is rather than the postal service assured of making a good profit which is not; but the arguout of the mass of the urban ments are quite strong. trade could afford to service hamlets and isolated farms. In communication is highly profitthe same way, the urban con- able, and therefore an ideal sumer subsidises rural electrification, and for that matter the fuods, to the large benefit of mail order husiness.

This may appear illogical to an academic mind, hut really these contributions to civillscd life in the countryside are not mocopoly may be coming to a very expensive for the rest of natural end, allowing for comus, and it hardly seems worth petition within the industry. going through all the paraphernalia of economic studies to nical development. establish the costs of rural mail have it.

† Indicates programmo black and white **BBC 1**.

the service while opening the In any case, even in cities the House.

now done by this coovenient catch-all branch of government: There are some theoretically pure reforms which do not seem wurth bothering about.

As far as the post is con-

cerned, then, I would be inclined to support Mr. Jackson -not at the barricades, but on the grounds of common sense. part company on one point. The Post Office exists to give a service, not to provide jobs for postmen (who are in any case in chort supply at the moment) and it does seem worth asking whether the service our own Post Office provides is not io some respects excessive. Is there any overwhelming

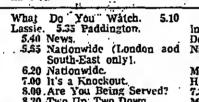
reason why mail should he delivered to the door rather than to the nearest post office? Or at least why delivery should not be an extra service, and charged for? . I don't know the aoswer, but the questico may he worth askiog.

Competition

But Mr. Jacksoo is not just Of the two, it is the post concerned with competition for DICK HERN saddles few runthe postal service; he proclaims the sanctity of a " Unified not so easy to sympathise. These are two services which tage of the user. It may seem ally inevitable) monopoly

> The simplest is financial: telemonopoly to sell to the pension and microwaves, the technical

Competition would speed tech So let's



The peaks will be alive AROUNO with the sounds of music BY RHYS DAVID BUXTON

Lucia di Lammermoor-will ring £500,000, has also included torian spa aod pavilion gardens the English Tourist Board to out over the hills of Derhyehire mlargement of the orchestra complex (including the opera participate in a scheme announ-nit to enable it to enable it to ecomposite the orchestra complex (including the opera) in just over two months time, 60-70 players. The stage itself is ments to a grander and more which fim is being set aside, the climax to a rapid and re- already the largest in the North prosperous past. markable change of costume at and higger than the one at The recent improvement is Buxton's Edwardian. Opera Sadler's Wells in London. Funds the result of greatly increased

Last year the grade II building, regarded as one of the £140,000 still to be raised if the day visitors on fine summer masterpieces of Frank Matcham, theatre is to open free of deht. days is also benefiting from the theatre architect, was a The result, it is hoped, will longer holidays which have very damp cinema, its ornate art he a Glyndebourne of the North enabled many people to take a nouveau interior huried under -a heautiful theatre set in the secood break during the year. grime and layers of paint and middle of the Peak. District The town's position 1.000 feet plaeter.

Six months after beginning and Liverpool. Sheffield and logical importance of the area work in late January, however, Stoke. For Buxton it will has also enabled Buxton to take Bovis, the contractors, will have restored Matcham's work to all its former glory in time for a fortunes over the past few years. cducational breaks. The area is festival heralding the return of Low point the 900-seat theatre to live music and drama. The delicate

figures on the walls and roof of the auditorium, originally the been restored and repainted, direct rail links with London. Districts, and Firth Carpets, believed to aod the decline of some of its if more be the original carpet suppliers, older and grander botels," are to b bas brought back into use a Selwyn Jebson, tourism and there is an urgent need for 1907 loom to, reproduce the leisure manager for the High upgrading the hotels. The Brussels Wilton carpet, chosen . Peak council points out. Shops, by Matcham, for its acoustic

figures on the walls and roof "The town reached a low the problems it meets there is of the auditorium, originally the point in the 1960e with the the inevitable confusion work of Italian craftsmen, have closure of the spa, the loss of between Peak and Lake

The recent improvement is sort of improvement.

for the work have been pro- leisure time and changes in vided from a variety of public public taste. Buxton as well as and private sources, with some attracting tens of thousands of National Park within casy above sea level at the heart of travelling time of Manchester the Peak District and the geosymbolise the improvement the advantage of the increased town has seen in its own demand for hiking bolidays and

also now promoting itself actively on the Continent as a tourist centre, though one of

are to be sitracted, however, upgrading the hotels. The number of beds has fallen by y Matcham, for its acoustic too, hegan to close, leaving the half since the war and private roperties. town's fine public buildings—its bathrooms are few and far The project, which is expected Georgian crescent and etables hetween. The town is fortunate

THE STRAINS of Donizetti's to cost not much less than (now a hospital) and the Vic- to be one of five selected by pit to enable it to accommodale house) - stranded as monu- ced earlier this month under to provide grants for just this:

> Because of its comparatively small size (population 20,000) and the lack of a large business-traveller market the big hotel gronps have been reluctant to move in to the town, so that the task of raising capital to refurbish some of the higger hotels has fallen on their family owners. The higgest hotel in the town, the 140 room Palace has recently been taken over by the Saga Holiday Group, however, giving it a staple coach-party baseload for much of the year, and its new owners plan to spend large sums on renovation.

Limited part

The opera honse will provide an important extra attraction

If more Continental visitors for tourists as well as being an. obvious asset to the local community. Opera will itself play only a limited part in the programme, with the theatre being

-in the process of being rat Bucton's opera houseformer giory

Financial Times Friday May 25 1979

ductions, master classes, poetry water treatments unlike readings, and ' jazz festivals. Film and television companies are also showing an interest in using the building for period at Buxton could be revived, pieces, according to Mrs. possibly of health centre lines Margaret Millican, chairman of attracting a business clientele, the North West Tourist Board Another proposal is, for a the North West Tourist Board Another propusal is for a and a Buxton councillor. It will museum illustrating the history also be marketed as a confer of spas, or atternatively tracing ence venue. The building itself the development of the limes is part of a group linked by a stone and lead industry in the conservatory and flanked by district intract interset in the gardens, creating a complex The immediate task, however, which could be used jointly for is the festival, which has taken conference and exhibition

activities. The next stage in the town's revitalisation is likely to centre on finding new uses for some of the former spa huildinge. As in

THEATRES

Germany where spas still figurish There are some hopes that the former bath buildings

for its theme, the author Sir Walter Scott, and the way in which his works, including the Lincia story, have been handled hy theatre, opera, artists, the cinema and other media. With it the town hopes to show that it is now firmly back on the тар.



Hern to succeed at Haydock

DICK HERN saddles few run-ners at Haydock but those he the race won by the Cecil colt, most regard for Peter Walwyn's variably acquit themselves with it was far too late. Although there with both his charges, Cranbourne Tower and Mother Earth.

RACING. BY DOMINIC WIGAN

Cranbourne Tower, representing the Queen in the 11-mile Newton Maiden Stakes, could funds, to the large henefit of finish only sixth of seven behind West lister colt's effort petered to het on in the SL Helens taxpayers (including postmen). Lyphard's Wisb at Newmarket out and he was swamped by Maiden Stakes. Secondly, in these days of on his sole juvenile appearance, both Barley Hill and Marzdock lasers, messages via television and was again well beaten at runniog in to the dip. headquarters when returning Free Handicap day. However, to say that he showed notable promise on both occasions. Slowly into his stride when a

different race, attempting to elip Although a strict interpreta-

disheartened.

there for the April Stakes on tion of that form puts Cranbourne Tower in with no more it would not be an exaggeration than a fair each-way chance this afternoon, I .believe that unusual improvement will see

Magple. 5.15 The Brady Bunch. Scotland-5.55-6.20 pm Report-ing Scotland, 10.15 For Your 5.45 News. National News. Wales-1.45-2.00 pm O Dan Y 6.00 Thames at 6. 6.30 Emmerdale Farm.--7.00 Mork and Mindy. Mor. 5.55-6.20. Wales Today. 7.00 Heddiw. 7.15 Dewch IT Ardd. 7.30-8.00 Lena Zavaroni and 7.30 Winner Takes All. 8.00 Hawaii Five-O. 9.00 Kids. 10.00 News.

10.30 Soa

does send on the long haul Cranbourne Tower only realised Jarvis. Bay and the once-raced north to Lancashire almost in- what was required of him when Jeremy Hindley filly, Melaleuca. variably acquit themselves with it was far too late. Although Jarvis Bay: a powerfully-distinction. This afternoon I oever in with a chance of get-made son of Sea Epic, caught expect to see him on the mark ting anywhere near the prin- the eye with an encouraging cipals in that event, the Royal third-placed run behind Locks-Palace colt was putting in some. ley in Bath's one mile and three useful work on the climb from furlongs West Littleton Stakes the hushes and I feel sure that on May 12. There Pasty's half-Hern left the course far from brother was clearly not considered sufficiently well forward In the April: Stakes, Cran- to take a hand in the finish-bourne Tower rao a totally drifting from 6-1 to 14-1. He, loo, seems sure to be a very his field some four furlonge different proposition today. from home. For half a furlong Mother Earth has been at Mother Earth has been showor so it appeared that the tac- ing a good deal in recent home-

tics might well pay off, but the work, and she looks something

HAYDOCK 2.15-Mother Earth*** 2.45-Way of Life 3.15-Shinda* 3.45-Jndicial 4.15-Cranbourne Tower** 4.45-Tirpitz

The Streets of San Francisco. 10.30 Just Ordinary Bobbies? 11.00 Hitchcock. HTV

12

Frank

1.20 pm Report West Headlines. 1.25 Report Weste Headlines. -3.20 You're Only Young Twice. S.15 Gemäit. -5.00 Report West. 5.15 Report Weles. 5.30 Emmardelle Farm. -7.00 Survivel. B.00 The Incredible Hulk. -10.35 Report Extra-113.05 The Lato. Film: "Nothing Berred." etsring Brien Rix and Lao Frack/m.

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HER MAJESTYS. CC. 920 6606. HER MAJESTYS. CC. 920 6606. Frgt. 8.0. Weds. 3.0. Sat. 5.15 and 8.45. The New Fats Waller Mutchal Show. MATODUS HIT. Daily Mail. DF ANY MUSICAL IN LONDON. Ob. AT IT PM TONY MONOPOLY

ALTITLE CC. 01-836 9988. Eva 8.0. Mar. Weds. 2.45. Sat. 5.00. 8.00. JEAH RENT and JOYCE CAREY A-MURPER'S ANNOWNCED - TAGE PICE OF CHRISTIE - VILLAGE. PICE OF CHRISTIE WHODUNITA'S SOME RENT WHODUNITA'S SOME RENT THE BESTEONAROR. IN THE BUSINESS." F.T. Ends June 9.

VAUDEVILLE, CC. 835. 9988, Opens Tue, June 19 at 7, Subs. eves. 8. Sats. 5 and 8.30, First Word, mail. 27, 2.45. Edward FOX in THE FAMILY REUNION by T. S. ELIOT. (BOOX NOW).

6.40-7.55 am Open University (Ultra bigh frequency only). **9.38 For Schools, Colleges.** 10.45 You and Me. 11.30 For Schools, Colleges. 12.00 Golf: Martinl Colleges. International from Wentworth. 12.45 News. 1.00 Pebble Mill. 1.45 Heads and Tails. 2.02 For Schools. Colleges. 3.00 Show Jumping from Hickstead. 3.53 Regional News for England Bogart and Au (except London1. 3.55 Play hurn. School (As BBC-2 11.00 am). All Regions as BBC-1 4.20 Heysy, It's the Klog. 4.40 the following times:—

ACROSS

1 Daddy

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children (6)

Bob (6)

(8, 2)

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score (8)

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among the

Boss takes one round the

9 Cat I stir may be showing

10 Agglomeration of East-end

12 Piece that doubled up old

Break in ao horder (8)

grave appearance (6, 4)

24 Bird that is a novice (61

before retiring (6) 27 Jih at offering support to

25 Youth who has not made a

26 Worthless drawing back

DOWN

I Gulde to fashionable intro-

2 Tell if Tony doesn't go

3 Miss Barker starring in films

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18 In reserve rank next to ...

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(4, 6)

9.00 News. 9.25 Petrocelli. 10.15 Tonight in Town (London and South-East only). 10.45 Regional/National News. 10.59 Match of the Day Special (Northein Ireland v

Music: 10.15 Kane on Friday. 10.45-10.50 Regional, National 8.30 Two Up, Two Down. News.

Northern Ireland-10.23-10.43 am For Schools (Uister in Focus). 3.53-3.55 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 10.15 The "Ex-Pats." 10.45-10.50 Regional, Wales). *11.35 The Late Film: "Sahrina National News. Fair," starring Humphrey England-5.556.20 pm Look Bogart and Audrey Hep-Burn. Kidlands Today (Birmingham): Midlands Today (Birmingham); Points West (Bristol); South Today (Southamptoo): Spotlight South West (Plymouth). 10.15-F.T. CROSSWORD PUZZLE No. 3,980 10.45 East (Norwich) Encounter; Midlande (Birmingham) Band on the Run: North (Leeds) Direct Line; North East (Newcastle) Mike on Friday; North West (Manchester) Sense of Place; South (Southampton) "This Little Pizgy Went to Market": South West (Plymouth) Penin-sula; West (Bristol) Day Out.

BBC 2

6.40-7.55 am Open University. 11.00 Play Schoot. 11.23 12.00 and 2.00 pm Golf (Martini In(ernational).

4.50 Open University. 6.33 Gardeocrs' World. 7.20 Mid-Evening New 7.30 Heads and Tales. News.

7.45 Westminster. 8.10 Chronicle.

9.00 The Fivepenny Show. 9:30 The Other Side. 10:30 Buliseye BBC-2 Darts

Trophy. Golf: Martini Int national (highlights). 11.00 Golf: 11.45 Late News.

12.00 "La Gueule Ooverte." LONDON

9.30 am Schools Programmes. 7 Yard's mixed up with IRA 12.00 A Handfut of Soogs. 12.10 pm Stepping Stones. 12.30 The Cedar Tree. LOW News, plus FT Index. 1.20 Thames News, I.30 Home and Desigo. 2.00 After Noon Plue. 3.20 Untamed Frootier. 3.50 The Sullivaos. 8 Love, spare the German 13 Bloomer made by two boys

15 Make specific request to 4.15 Midnight is a Place: 4.45 court disaster (3, 3, 2) 16 Skytrooper upset old how over the French path of pro-RADIO 1

(s) stareophonic broadcast. (Madium wave 2. 8.00 Paul 3umen. 9.00 Simon Bates. 11.31 Peter Poweil. 2.00 pm Tony Batekburn. 4.31 Kid Jensen. 6.31 Roundtsble. 8.00 Andy Paebles. 9.50 Newsbret. 10.00 The Friday Rock Show (a). - 12.00-5.00 am Aş Redio 2. (s) Stareon onic broadcast. fMadition 14 Only the navy features such 17 Notice Scotsman is hard at 19 Swindle New York and become emacisted (6) 22 ... Iris supported by bottle 20 Puzzle over musical vari-

RADIO 2

23 Literary supporters on the 21 A good man and artist student connected with stars (6). Solution to Puzzle No. 3,979

CASHONDELIVERY A D A T A N V A GANAL HARTSHOAN B A M D N T K MULATE SCALENE 5 N SIDELLA AADACIDOS A E E H E F OAMASICENE SAFER C 10 TICLOPS OUTWORN R R Z M II U R R R Z M II U R

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12.40 Close: Jo Maxwell Molier reads from The Book of Kells. reads from The Book of Kells. All IBA Regioos as London xcept at the following times:-ANGLIA 1.25 pm News and Road and Weather. 225 Friday Majines. 6.15 Gambit. 2.00 Scotland Today. 6.30 Emmerdels Farm. 7.00 00 You Come Kare Often 7 8.00 The Incredible Hulk, 10.35 Ways and Means. 13.00 Lato Call. 11.05 Account-ment with Feat: " Macabre." except at the following times;-

1.25 pm Anglia Hewo. 2.25 Friday Film Mannes, "The Osy the Earth Mored." 5.15 Ceiley'a Sird. 6.00 About Anglis. 7.00 Whet's on Naxi? 7.30 Gembit. 8.00 China. 10.30 Probe. 11.00 Friday Late Film: "Blood on Saran's Claw." 12.45 em Men Who 1.20 pm Southern News. 2.25 Fridoy Metines: "The Ossart Hewk," aterring Richard Greens. S.16 Heppy Days. 5.00 Oay by Osy. 6.00 Scene South East (South East Aras only). 6.30 Out of Torm. 7.00 Like it or Hot. 8.00 Charlie's Angels. 10.30 Weskend. 10.35 Opinions Unlimited. 11.05 Southarn News Extre. 11.15 Soep. 11.45 The Late, Late Premiers: "Grets Minde." ATV

1.20 pm ATV Nawedesk. 3.20 Family. S.15 Miskin" It. 6.00 ATV Today, 7.00 Oh Noi It's Salwyn Frogoitt. 8.00 Tha Incrodible Nulk. 10.30 Mary Hartman. Mary Hartman. 11.00 The Tough Guy Movie: "The Seven Ugs." 9.25 sm The Good Word, followed by Horth East News Headlines. 1.20 pm North East News and Locksmound, 2.25 Friday Film Mellager "Things in thor Season." starring Patricia Heal. 5.15 Lavame and Shifay. 5.00 Horthem Ule and Sponstima. 7.00 Airight How! Ex00 The Incredible Nufk. 10.30 Friday Low. 12.00 A Twist in the Tale. 12.55 am Eniloyue.

BORDER

12.25 1.20 pm Bordar News. 12.25 Matinoa "Gasbags," statring Jimmy Harvo. Toddy Knox and Bud Fishaoan, 5.15 Garnock Vfsy. C.00 Lookarcond Friday. 5.30 Happy Osys. 7.00 Laverne and Shirlay. 8.00 The Sirests of San Francisco. 10.30 Border Month. 11.00 Lanigaria Rabbi. 12.15 sum Solder News Summery. CHANNEL

1.18 pm Channel Lunchtime News and What's On Where. 2.25 The Friday Matines: "The Family Thet Nobody Wanted." starting Shifty Jones. 5.15 Emmendale Ferm. 8.00 Report at Sik. Darts 6.35 Locen. 70.28 Channel Late News. 10.35 Models. 70.55 Late Hight Movie: "Bleck Zoo" 12.30 am News and Inter-

GRAMPIAN

9.20 am First Thing. T.20 pm Gram-oran Navas Headlines. 3.20 Yog'ra Only Younn Twice. 5.15 Emmerdate Farm. 6.00 Grampian Today. 6.35 Father Oear Father. 7.39 Farmioun Folk. 10.30 Reflections. 10.35 The Friday Film. The Ouwich Nerror." starring Sandre Oea. 12.25 am Grampian Lata Night Headlines, followed by Road Report.

WESTWARLD 12.27 pm Gus Honsybun's Birthdeys. 1.20 Westward News Haddinee. 2.25 The Friday Matinee: "The Family That Nobody Wanted." sterring Shirley Jones. 5.15 Emmeddes Farm. 6.00 Westward Diays. 3.25 Time Out. 7.00 Goldon Gillingp. 10.32 Westward Leis News. 10.38 Chimley Cormar. 10.55 Late Hight Movie: "Slack Zoo." star-ning Mitcheel Gough 12.30 am Faith Ior Lile. 12.35 West Country Westher, Shicolng Forstat. VODUSCHIDE YORKSHIRE

GRANADA

1.20 pm Cartoon. 2.25 Friday Matines: "Slaves of Babylon." S.15 Tha Rolf Harris Show. 8.00 Granada Reports. C-30 Oh No; if's Selwyn Frogont. 7.00 The Gill with Something Estra 8.00 and Gregory Pack. part 1 (s). 1.00 News 1.05 Pisybill 'news (st. 3120 Midday Concert part 2 (s). 7.00 1.50 Royal Reperions (s). 3.20 Bloch Pick of and Rebecca Clerks violin rocitist (e). Any 4.25 The Young Idea (a). 5.25 Horne- Ameri werd Bound (e). 15.45 News, 15.50 West Homeward Bound, 16.15 At Kems: 70.30 Concert. 7.10 Telemenn (e]. 7.30 Frides Boston Symoheny Orchestral part. 1: e1 Bo Concert. 7.10 Telemenn (e]. 7.30 Frides Boston Symoheny Orchestral part. 1: 9.05 When Music Soonds. 9.25 Schubert and Mozart piena recital (s). 70.15 Music Now. 11.00 Sech Cantatas (e). 71.65-12.00 News. VIRF orly: 6.00-7.00 sem and 5.45-7.10 pm Open University. RADYO 4 news. E.00 News. 6.30 Going Pistss. 7.00 News. 7.05 The Archora. 7.20 Pick of the Wesk (a). 3.10 Profile, 3.30 Any Queetuons? 3.16 Latter trom America. 9.30 Xaleutoscope. 9.59 Wasther. 0.00 The World Tonight. 10.30 Wesk Ending (e). 70.55 Phil on Frider with Phil Smith. 11.00 A Sook et Beddime. 11.15 Tho Finenciel World Tonight. 11.30 Todev in Parliament. 11.45 Just Before Middight. 12.00 News.

BBC Radio London

ALTALAN 4
S.O. Jam News Summary. 5.02 Tony Brandson (a). 7.32 Ray Moore (a). 10.33 Jimmy Young (d). - 17.55 Movie Now. 17.00 Sech Cantakas (a). - 71.55 Movie Now. 17.00 Sech Cantakas (b). - 71.55 Movie Now. 17.00 Sech Cantakas (a). - 71.55 Movie Now. 17.00 Sech Cantakas (b). - 71.55 Movie Now. 17.00 Sech Cantakas (c). - 71.00 Movie Now. 10.00 Sech Cantakas (c). - 71.00 Movie Now. 10.00 Sech Cantakas (c). - 71.00 Movie Now. - 71.00 Nome News Brisling. - 61.0 Farming Todes, - 720 Sech Contakas (c). - 720 Sech Contakas (c). - 720 Sech Cantakas (c). - 720 Sech Contakas (c). -

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10.30 Soap. 11.00 Police 5. 11.10 The London Programme: "The Battle of St Albans." 12.10 am Electric Theatre Show. 12.40 Ginser Lo Martwall Molior HTV Cymru/Walss: As HTV .General Service eacept: 1.20-1.25 pm Penawdau Newyddion y Oydd. 4.15-4.45 Olfseniad y Petris. e.40-6.15 Y Oydd. 10.36-11.05 Outlook on Europa. HTV Wast-Aa HTV General Savice except: 1.25-1.30 pm Report Wast Head-lines. 6.15-6.30 Report Wast. RUTAL SHAKESPEARE COMPANY In reperioite Ton't. Tomor. Mon. 7.30 Low price prote new production The write Guard With The TAMING OF THE SHREW Imax Perf. 31 May. LOVER LABOUR'S LOST (next perf. S June). BSC ... Sho #1 THE WAREHOUSE (see undar W). SCOTTISH

Under W. AMEASSADORS. CC. 01-836 1111. ETT. 8.00 EFT. and Sat. 5:30 and 8:30. DINSDALE LANDEN GWEN WATFORD. DAVID BURKE, ANGELA DOWN

DINSDALE LANDEN GWEN WATFORD DAVID BURKE, ANGELA DOWN BOJES DY Jemes Sundars. TY Impact HIT ME LIKE A THUNDERBOLY FROM JOVE. THE LANGUAGE BLAZES WITH WIT AND INTELLIGENCE, AND TTP THEME ELECTRIPIES." D'Mail. "WHEN WE ADD ITP MAIL WIT JEEN HELD IN THE GRIP OF ITS DUDIES AND AFFER OF ITS LAN-CHAGE BODIES STILL RAISES ECHD HEARTS. DINSDALE LANDEN'S PER-FORMANCE IS WORTH COING MILES TO SIE." BEAT BODIES WHAT I INSIST IS THE BEST PERFORMANCE IN A MELLANDEN GIVES WHAT I INSIST IS THE BEST PERFORMANCE IN A MEDDEN," E. NOW: CHIEF DINSDALE LANDEN'S PER-FORMANCE IS WORTH COING MILES TO SIE." BEAT AND TO SE BEEN IN LONDOR." E. NOW: APOLO THEATRE. CC. DI-4337 2663. "AND CSIL BOTT BETTINGTHY LANDER DILLA FOSTER IN AVENDER JULIA FOSTER IN A VEBY LUNNY HELY COMEDY BY THE AUTHORS DF "DDEING BOEING." IT WILL PRDEABLY RUN AND RUN." DAIL THEATRE. D'ABENE ARTS THEATRE. D'ABENE TO NELLA FOSTER IN CHIEST FREATER IN COMEDY BY THE AUTHORS DF "DDEING BOEING." IN THE AUTHORS DF "DDEING BOEING." IN ANDEL INFORMANCE IN AND THE AUTHORS DF "DDEING BOEING." IN THE AUTHORS DF "DDEING BOEING." IN THE AUTHORS DF THE AUTHOR SOFT THE AUTHORS DF THE AUTHOR SOFT THE AUTHORS OF THE AUTHOR SOFT THE AUTHORS DF THE AUTHOR SOFT

ULD LLK 1.20 pm Lunchtime. 2.25 Friday Matines: "Pronger Woman." 6.13 Ularer Newy Headlince. 5.15 Gambir. 5.00 Good Evening Ularer. 6.30 Sports-cast. 8.00 The Streets of San Fren-cisco. 10.30 Friday Film: "Warlock." starring Richard Widmert, Henry Fonde. Anthony Guinn and Borothy Malona. 12.20 am Bedtime. ASTORIA. Charing Cross Road. S. CC. irom 8.50 am D1-T34 4291 or 430 8051 Mon.-Thur. 8 om. Fri. and Sat. G.00 and 8.45 pm. LAST 2 WEEKE1

India - The Dirick Act of a station of a sta

1.20 pm Calender News. 2.25 Fridey Film Metines: "Fioneer Women," ast-ring Devid Janssen. ... 5.15 Makin' II. 4.00 Calendar (Emisy Moor end Belmont editiona). 8.35 Catender Summer Sport. 8.00 The - Intradible Mulk. 110.30 "Spellbound," starting Inguid Bargman and Greater Pack.

A Wellen's INCATCE Production. QUEEN'S THEATRE CC. 31.730 1166 MICHAEL CRAWFORD CHERYL KENNEDY IN FLOWERS FOR ALCERNDN A New Musical Beduced price prements from 4 Junc 2 em NOW BOOKING

ROTAL SHAKESPEARE COMPANY

LIMITED SEASON ONLT. MAYFAIR. 01-523 303C. Evenings COO, Sai, 6.00 and 8.45. A NIGHT IN, THE UKRAINE A MUSICAL REVUE "Superlaine non-stop comedy." E. News "A scorther of Some-provid Enterlain-m.n." Delly Mail. "A large rot in-sheer lun ... not to be missed. Treat Yoursell to a pood time and see it." S. Express. "The jumites sitew I have seen in fire years. "Capital Radio.

S. EXPRESS. "The Jumiesi show I have seen in fire votes: Capital Radio. NATIONAL THEATRE "" CL. 928 2252 OLIVIER I COMM REAMED TO COMPANY 7.30 THE DEUBLE DEALER by COMPANY INTELION (prostenium supa)." Ton't A Tomor 7.45 POR SERVICES RENDERSO by W. Somerset Maughan. COTTESLOE (small sudificitum): From-June 2 at 8.0 press Michael Mer's SISPATCHES adapted for the stage by Bill Stroke and Reper Company. Dur 10 the South Market PASSES AS mins. Uts 300. Dur to the Combia Dealer is given in limited decor at Div S. Rectiled chart at Market for an day Executed chart and the Same Company. Restaurant PCS 2035 Credit card book. Into 925 5052.

INST 928 5052. DEN AIR REGENT'S PARK CC 465 2331 DEN MIDSUMMER NICHT'S OREAM. Bed. proc. Press. Ham Mon Eval. T.45. Mais Wed. Thur. and Sat. 2.33.

OPEN SPACE, 327 6969. Ends Sur. Ers. 8 00 PCI DER CAT 9 NOTAD by James Informatics be Spard Part of Standard Christopher Gable." E. Slandard.

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Dality Mail. ARTS TNEATRE. 07-838 2132. TOM STOPPABD'C DIRTY LINEN "Hilarioua ... to Scc II." Sun. Tienes. Modday to Thursday 8.30. Friday and Saturday 7.00 and 9.15. NDW IN 175 4th YEAR ASTORIA. Charling Cross Pand S. CC.

EVEning Standard Litana Awaru, Proceability, From 8.20 and intil Sanc, 437 4505. CC bios 856 1071. Now pro-viewing, Ers. 8. Sats, 530 and 8.70. Opens Wed, May 30 at, 700. Thurs. 5.00 and 500 from Jum Transition Price, BARKUNDERTH BARK PLACE Sance In the Company of the Company

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PCOPIE. "THERE HASN'T BEEN A MUSICAL IN LONDON FOR A LONG TIME THAT CDMES WITNIN A MULE OF IT." F.T. "THE BRIGHTEST. BOUNCIEST MUSICAL COMEDY IN TOMM." NOW.

"THE BRIGHTEST, BOUNCLEST MUSICAL COMEDY IN TOWN." NOW. "WILL BE DELICHTING LONDON FOB A LONG TIME." E. Standard. "AN UNDOUBTED SUCCESS." D. Tel. "ALL RAZZIC DAZZIE." E. News. "WIT AND STYLE." O. Express. CHICAGO "THERE IS ND COMPARABLE MUSICAL IN LONDON TODAY." S. Tol. "A SUPERS EVENING'S SNTERTAIN-MENT." S. EXDRESS. "A THOUSAND TIME WELCOME... IT WOULD BE A CRIME TO MISS 17." O. MI. Group bookings 61-437 3BS6. CHICAGO BY ANTIMI & Respi. THE EAGLE MAS TWO HEADS. TODAY and TOM. 7.0 THE DEVILS DISCIPLE. TOMES. EVENING.

DISCIPLE TOMORY SE 2.9. COMEDY THEATRE. CC. 01-930 25TE. MOIL 99 5.03. Mail FT. and Se: 5.30. THE ONLY ROCK 'N' ROCH SHOW THE ROCHY NDBROR SHOW SNACK BAR OPEN 1 NR. BEFORE PFS.

BOYALTY, CC. D1-405 BOOA Monday-Thursday evenings 8.00. Fridays 5.30 and 8.45. Settembers 7.00 and 6 CG. BUBBLING EROWN-Stroam 6 CG. NDW IN 115 2nd GREAT VEAR BOOK by telephone for 106 ecting family.

BOOK by telephone for the schro family. SAVOT THEATRE. DI-SSE bille. Creat Cardot DI-TSSE bille. Creat Cardot DI-TSSE bille. Creat Cardot Bill. PATERSON 10 WHOSE LIFE IS IF ANTWAY? "A MOMENTOUS PLAV. I URGE YOU TO SEE IT. IT SURS INE HLAN! ANU ACTIVATES THE MIND, LIFE NOTHING ELSE IN LONGON." GUIDGLAS. WINDEL SIE S. IT ANYWAY? "I HAVE RARELY FOLT SO GRIPPED. MY ATTENTION NAS NEVER FALT OBSCIDES WAS REACTING. AS I WAS." OBS. STRA. REACTING. AS I WAS." OBS. STRA. REACTING. AS I WAS." OBS. STRA. REACTING. AS I WAS."

SNACK BAR OPEN 1 NR. BEFORE PFS. CRITERION. From 8.30 am incl. Sume. 430 3210; CC. 84.95.038 1071. Erf. 6:00, FG. 84.95.038 1071. Erf. 6:00, FG. 84.95.038 1071. Erf. 6:00, FG. 84.95.038 1071. FIAHOER CLOUDS FILZABETH FIAHOER CLOUDS EFTENSEN "IS CLOUDS FUNNIEST FIAHOER CLOUDS BUCHESS. D1-858 234. Mon. 50 Thurs. Ers. 8:00. Ff. and Sat. 5:30 and 8:15. DN (CALCUTTA) The audity is slunning." Oaily Tel. Hinth Sensational Year. ORURY LANE. CC. 01-835 8108.

THE STREET AND STREET

VICTORIA PALACZ, CC. 01-828 4735-6. 01-534 1517. Evos. 7.30. Mark. Wed. and Sat. 2.45. EVOL 7.50 TRATEORO JOINS SAL 249. STRILA NANCOCK IN "ELOCKBUSTING SMASH-HIT MUSICAL 7 DAIL, Mail. Bost Musical of the Year 1978. E. Std.

WAREHOUSE Bonmar Theatre Covent Garden, Box Duica 25% 6808. Foral Shukespata Co. Foral, Tomor 7.50 Premere fum McGrah's T32E INNOCENT All seets £2. Students S1 bookable in advance.

Advance. WESTREINESTEB CCs. B34 D203. A SORALING wew production of GILBERT & SULLIVAN'S or 'THE MIRADO Deens May SO J on, Nicn-Sei, 7.45 om LIMITED SEASON' J M4, L5. Reduced office proverses May 26 and 29. T-45 pm. \$2.50, £3.50, £4.50.

WHITEHALL, CC. C1-920 6692-1765. Monday to Thurday 8.00. Fri. and Sat. 6.10 and 8.50. This Atrical Musical Explosion. A duitaiting role of Danke and Sone. FOURTH GREAT YEAR

WINDMILL, CC 431 6512. Nightly at 2.00 and 10.00. Single 5.00 und 3.02. Paul Barmend persons BP GFF. The arctic experience of the modelin or a. Now showing aaw special orbiton. New guilt, new scie new production.

VTNDHAN'S From 8.30 pm the Suns 91-836 3025, Croft carb bys. 836 107, Mon-Thurs, Buo, Fr. and Sat, S.15 8.30 Mon-Thurs, Buo, Fr. and Sat, S.15 8.30 Mary O'Maller's amsthat comedy ONCE & CAYFOLICH UNITY 'UNITY' E. News.

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Sure has canody of sa and religion." Daily Te: "MAX 5 YOU SIARE WITH LAUGHTER." Guardian.

YOUNG VIC. 923 6363 Last parts. Ton r. Tomor 7 30. Jenn Osbarne's LOOK BACK

In Rodners and Manmerstein'a THE RING AND I also Stantag VIRGINIA MCKENNA OPENS TUFSOAY 'STIP JUNE' BOX DEFICE NCW OPEN. MOTLINE 01-437 2755. Please acte prolice preview Mor. Junc now at 7 Ard. not as preview Mor. Junc

CINEMAS ABC 1 and 2. Shalterbury Ave E35 8851. bio. Oc. & All best bookable. 1: THE OEER NUNTEB (XI. Wk. and Sun. 2.15, 7.50. Lite show Tonight & Sal 11.00. Tamm Dotby stereo. 2: ToweBING INFERND (A). Tomm Sat. 11.00. inco 1 PHOPENIX THEATRE. CC. DI-SZB 2294. Evs. 8.00. Wrd. 3.00. Sat. 500 and 6.30 DIANA RICG. JOHN THAING 6.30 DIANA RICG. SIGHT AND DAY RICG. SIGHT AND SIGHT AND

Sat. 11.00.

CLASSIC 1, 2, 3 Navmarket Pricadilly CHCUS Flag. 0.10, 3.50. CLASSIC 1, 2, 3 Navmarket Pricadilly ri George C. Stoff MDV/E.MOV/E (A1. Proys. 1:00, 3.52, 8.55, 8.15, 2: THE NUMANOIO 1AI. 1.25, 5.15, 3:05, SINBAD AND THE EVE OF THE MOLENNY PERL, LAWARE OLAVIET THE GOLDS JAWA BRAZIL (X). Prog. 2.20, 1: JULIA NARCHORN, JOHN STAR FCUNTAIN REATAURANT, DOER SODA FCUNTAIN, REATAURANT, DOER SODA FCUNTAIN, REATAURANT, DOER SODA FCUNTAIN, REATAURANT, DORT, SOLARD, REA 1.25, JAN, JASS 8, 10. CLASSIE, LAURANT, FORMART, DOER SODA FOUNTIAI, ZI, 2: 2: 20, 2: 0. TUBNING 4 KEMIULKY FRIED MOVIE IXI. PROS. 1.35, JAS, 355 8, 10. CLASSIE, LECCHOR SOLARC, 01-SID C915.

PRINCE EDWARD. CC 01-37 6977 Evenings 8.00. Math. Thurs. Sat. 3.00 by Tim Gice and Andrew Llord Webber Directed by Harold Prince

Directed by Harold Prinze PRIMCE OF WALES, CC 01-427 6077. Card bookings 930 0846. Mion. Thurs. Culd. Friday and Sal, Guld and 3,45. ALAN AYCK80UBN smash-sit comedr. ALAN AYCK80UBN smash-sit comedr. BEOROGM FARTE "I you don't lagn. sur mp" 11, Evo. A National Theatre Production.

RATMONI REVURBAR, CC. 734 1.33 At 7.00 G.00 11.00 pm. Opens Suns. Paul Revinand Occamis TNE FESTIVAL OF EROTICA Fully sur-conductaned. 21st YEAR.

1.35. 3.45. 5.85 8.10. CLASSIC. LWICELOF SOLATE. 01-510 C915. DEATN COLLECTOB 1X1, 2.55. 6.05. 3.15. MEAN DDG BLUES 1X1. 1 10. 4.20 7.30. CLASSIC. POLY. Datord Circus (Upper Regres: 51. b31 9665. Ingrid Bergman. LY Ullman AUTUMN SONATA (EA): Projs. 1.30 (not Sun.1, 3.45 8.00. 8.15. CURSON, Cerzon Street, W1, 099 3737. Gand Proc Cannes T8 THE THEE OF WOODEN CLOGS (A). A bim by OLMI (Emilin subtitue). Daily at 2.30 and 7.15. Sasdays at 3.40 and 7.15. A Crast Int and a rewarding experience. Putty ar-Conditionand 2. Start YEAR RIVERSIDE STUDIOS. 01-742 3534 Evs. Tues.-Cun. T.30, 541 2.30, 7.30 Shakospeart's MEASURE FOR MEASURE Oirocted by Peter Gull. ROVAL COURT. 7:30 1765 til lune 2. Evs. treasure Court. Tom Bell In MCRELLEN. TOM BELL In BENT ... by MARTIN SHERMAN. "A work of comsiderable disnity and basson." Gdn. From June 5 BILLE WHITELAW in SAMUEL RECKETTS GHB BICCLION OF NAMPY DATS. ROVAL COURT THEATRE UPSTAIRS. TS 2550 PTTS Inom Wrd. Evs. T.50 AN EMPTY DISX, by Alast Orary. BOYALTY, CC. DI-COS BODA.

LEICESTER SQUARE THEATRE, 930 5252 FIREPOWER JAAI, Sep. 0005. Weeks 2.00 5.00, 6.15. Ali scells buble, in Bisprog. Monday Friday.

DEGON LEICESTER SQUARE \$30 5111. THE LADY VANISHES (A): Sca. Bross. Wiss coors open 145. 445. 745. 4 Sats bookable 13 Edvance 31 Box Office or E7.0051.

OF ET DUST. DEGN MARGLE ARCH W2 (723 2017-2) SPIDIRMAN STRIKES BACK UI. THE DAYS 2.20. 7.00. Lat 0ay. PRINCE CHARLES Leic So. 437 81431. DUSIN HOMMAN STRIKES RedGrave AGAINA. (A) See DUST. daily uncer SUMM F., and Sat. 11 15. Seats Bable. LICENSES BAS.

LICENSES EAT. SCENE 4. LOCOFIET SOBATE WANDOW ST.N. 439 4470. I NEVER PROMISED YOU (A ROSE GARDEN X). Progs. 1.25. 345. 6.00. \$ 20. Lale Show Fri. and Sat. 10.40.

5.00, 5.20, Late Show Fri. and Sat. 10.40. STUDIO 2 and 4. Oxford Circus. 437

3300. 2: AJAtha Christie's DEATH ON THE NILE (A), frozs 2.30. 5.25, 8 1D, Lote atow 52; 1D,40. 4: TNE DEER NUNTER (XI, Sop. Peris, Daily 12 30. 0.05, 7.40, Late above Sat 11.40, South bootshie.

. 5.45 and No. at 3.0.

THE ARTS

Cinema

Haymarket

Helen Mirren

Riverside Studios Measure for Measure

directors of this inexhaustibly not seem so bad. fascinating play, which has survived a century in the doldrums and intelligently acted as here, to become aince Tyrone the problems evaporate. Guthrie's 1933 production, one Although different in many of the most frequently performed in the canon, are usually tempted to deliver novelty

before textual clarity. At Hammersmith, Peter Gill takes the play as it comes and makes yon wonder whatever it was about it that Coleridge found "painful" or Swinburne "unclassifiable." Wby does the Doke hehave as be does? George Baker, not yet quite secure in his lines, enters into his role of devious mediator in a mood of cheerful, but serious, experimentalism. Is Isabella a dried-up prig or a perverse moralist in declaring that "more than onr brother is our chastity "? Helen Mirren, bursting with grace and life, really believes that rape is more horrible than death, and says so without trace of prim

Unfashionably, perhaps, the production seems to affirm that Again, there

When the Duke of Vienna, quizzical smile of acceptance. disguised as the meddling friar. She has come close to him in is asked for newa of ahroad, he her enjoyment of the manipulashrugs his shoulders and says tion of Angelo into Mariana'a there is none, that " novelty only bed. The prospect of life with is in request." Contemporary her protective accomplice docs

> respects from Peter Brook's recent Paris production, Mr Gill scores similar points in his minimalist presentation and view of the play as a series of

shifting liaisons between groups of characters. The vast acting area is, as we have come to expect from Mr. Gill, turned to startling advantage with inlimate scenes played truth-fully across distances of 20 or 30 yards. "The garden of a moated grange" at the start of act four is simply done with a pile of luxuriant cushions, Mariana's beautiful little page boy caressing our ears with George Fenton's setting of. "Take, oh take those lips away."

stunning. Elsewhere, the picture of a decimated low-life there is nothing wrong with Hugh Thomas as a pragmatic, Luc

When things are as well done

The effect of the scene is

MICHAEL COVENEY

Walker's legato is heautiful).

would still have heen satisfac-

recitative weighted, shaped, and

coloured with this compound of

German is a touch aoft-grained

Miss Walker so comprehensively

he gave lvea' sometimes

society is conveyed by the supporting performances of

The FBI in the dock by GEOFF BROWN

The Private Files of J. Edgar Hoover (AA) Screen on the Hill Escape to Athena (A) London Pavillon and themes are presented in a supposedly still imprisoned mosaic which allows some of decades after Billy Wilder'a his most powerful points to Stalag 17. The joke was not emerge through inference, worth making, but beither was Take, for instance, Hoover'a tha entire film.

Pavillon The Humanold (A) Classic implicitly homosexual relation-ship with his alde Clyde Tolson (played by Dan Dailey--another old-timer giving a memorabla The Shape of Things to Come (A) Odeon Marhie Arch British Movietone News performance].

The mosaic pattern also leaves plenty of room at the coroers of sequences for bizarre Larry Cohen's The Privata Filea of J. Edgar Hoover, far and sidelights on character-Hoover showing off his newly aown away the week's most compulsiva offering (indeed the only com-pulsive offering), isn't the first mock grass on his lawn to a highly duhloua Tolson, or Bohby Kennedy (as Attorney General, American film to investigate the FBI. Mervyn LeRoy, a personal friend of the hureau's director, looked into the institution in 1959 with The FBI Story. Not surprisingly, he found nothing Hoover'a nominal boss) phoning through to his adversary with the bark of his pet dog and the comment "Just wanted to see if you were there!" The film, short, has a dense texture, hut loyalty, courage and coman intelligence and a driving force that are all irresistible. plete integrity-all conveniently symbolised hy Jamea Stewart, Cohen's reputation as one of playing not Hoover himself (un-America's most enterprising inthinkable!) but a rosy repre-sentative of all long-serving agents. But Larry Cohen, the dependent film-makers has been mainly underground in Britain until now, though his horror writer. nroducer and director of The Private Files, conceived of opus It's Alive deservedly won praise from a few. The Private his own FBI story as "a kind Files should hring him more of renly " to LcRoy's. The vicw-

into the limelight. mint is certainly far different. With the help of a magnificent central performance by Broderick Crawford (and a strong cast all round) - Cohan hwilds un a fascinating picture of Hagver as a may increasingly and dangerously obsessed by his own moral rectifude. He denies his staff the rights to fraternise with fellow employees of the mixture of interoational stars, monsite sex. the rights to read atale scripts, and foreign hank Planhon. to have coffec breaks, wear nolka-dot ties (they're only accounts. This one features the almost unendurable trio of for nimus, be declares), even to Roger Moore, Telly Savalas and Gibson!" But not even lines of wear a five o'clock shadow. And David Niven (not of mention such luminous absurdity (and running alongside these infringe- Elliot Gould and Claudia some stirring music by Ennio menta of personal liberties are Cardinale) in a tala of World the major infringements of public ones-the naranoid hatred of Communism, the fervid collect-ing of confidental data, culminat-Cosmatos, earlier responsible ing in the hounding of Martin Tether King, nroudly and consilly Cassandra Crossing, though the bulk of his job bere is really. not-It's difficult to care. fidently denounced by Hoover as Ped devenerate. Vet the film's main foscination man Richard Goodman and the

helicopter pilot Marc Wolff. When the audience is not being reluctantly taken on a and merit lie in its careful avoidance of ANV overall judgment on its subject. Crawford's panoramic tour of the buildings, nortraval of Hoover is ruggedly symnathetic, and the scrint delicately infers personal rocks and coastline of Rhodes personal (the island location used), a reasons for many of his waytangled story is being told. Prisoners of a POW camp, ward activities: as the camera swirk around his massive figure occupied in digging np Greek in the closing moments it art treasures, easily win over becomes clear, that Cohen too their Austrian commandant and has a grudging respect for the art connoisseur Roger Moore indomitable old monster. (luckily attempting just the On the other band. Cohen is

slightest foreign accent). They mindful not to make a hero out of the character of Dwight then unite with the local resistaoce movement (Telly Savalas) Webb (Rio Torn), the agent to conquer the monastery of Athena-revealed as the site of who serves as narrator and whose career passes throneh a monster German missile, Cer-phases of idealism and frustration to discust and resignation with a splashy kind of panache, but the film's comic touch is immensely unsure. The nadir refusal to explain events with a is probably reached in the un-crudely linked chain of cause credited appearance of William and effect. Cohen's approach is Holden, discovered leaning discursive, elliptical : characters against a camp wall, smoking.

The remaining two films are hoth science-fiction, and hoth impoverished children of Star Wars. The Humanold is Italian, Wors. The Humanoid is Italian, Shape of Things to Come is Canadian (only the nama of a single character, Dr. John Caball, really connects it with the Korda-H. G. Wells film). And both are dire. Perhaps The Hummoid is the greater dis-conditionant is only because appointment, if only because Italy had such a flourishing tradition of impudent, low-hudget science-fiction in the 60s; one of the genre'a mainstays, Antonio Margheriti, in fact provided the special effects for the present ltem, under his ustomary pseudonym Anthony M. Dawson. But the bizarre effects of films like Margheriti's The Wild Wild Planet (where people were miniaturised and put into handbags in the interests of intergalactic war) have now been replaced by a

The rest of the week's naw Metropolis is under attack from films are solid dross by com- the bad planet Noxon, whose parlaon, though minute flicker- weaponry is devised by hlackngs of entertainment (often un- coated Kraspin (Arthur Kenintentional) may be found here nedy, that is, acting as though and there. In Escope to Athena mad scientists had just been the indefatigable Sir Lew Grade invented). Kraspin isn't just presents his now customary madly evil, however—he has a mixture of interoational stars, personal grudge. "Make sure there are no survivors," he rants before an assault force sets out ---" especially that Barbara Morricone) can save tha film War Two malarkey set on a from the doldrums of appalling Greek island. The director is acting, endless raygun battles Greek himself — George Pan and the cute antics of Kim the robodog.

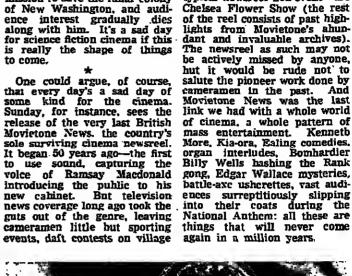
for Lew Grade's monumentally . The director is George B. Lewis; perbaps a pseudonym, perbaps

> The director's name in Shape of Things to Come is no psendonym at all-it's George McGowan, who directed the slightly esteemed Frogs in 1972, where Ray Milland found himself and his family under attack from rampaging reptiles. But the rampaging forces of destruction let loose by Jack Palance, dictator of the planet Delta III, prove far less engaging, despite the big sums spent on special effects. Carol Lypley gives a

spectacular display of bad acting greens, ship launchinga and the as Nikki, Delta's deposed and various activities of Royalty to high-heeled leader; Barry Morse gradually dies of inteose radiafill the allotted ten minutes. True 10 form, the Queen appears tion burns during his do-or-die mission to save the lunar colony in this last edition, opening a typical newsreel non-event-the

of New Washington, and audi-ence interest gradually dies along with him. It's a sad day for science fiction cinema if this is really the shape of things to come.

One could argue, of course, that every day's a sad day of some kind for the cinema. Sunday, for instance, sees the release of the very last British Movietone News. the country's sole surviving cinema newsreel. It began 50 years ago-the first to use sound, capturing the volce of Ramsay Macdonald introducing the public to his new cahinet. But television news coverage long ago took the events, daft contests on village





Corinne Clery and Richard Kiel in 'The Humanoid'

Chelsea Opera With the production of Simon Bocconegra that Abhado and La Scala brought to Covent Garden in March 1976 even now still sharp and fresh in the memory, a concert version was probably

St. John's

21

tha hest way to renew acquaintance with the opera in performance. But even a coocert hall as pleasing as St John'a is not the ideal setting for Verdi's score. The spare, sombre music, shoro of its overt dramatic . trappings, can give the proceedngs a hieratic feel, more like an oratorio than an opera: a scenario that depends so crucially on the conviction of. the central role to bind and sustain it demands more com-plete psychological exposition than mere vocal portrayal can manage. And a cast five out -: of six of whose principals are male voices (and only ona of those a tenor) needs the sharpest possible characterisa tion and dramatic pacing --precisely what the marvellous

taliao production provided. But the Chelsea Opera Group s nothing if not adventurous. In recent seasons it bas unearthed Dvorak'a The Jacobin-and given both parts of Tha Trojans; next season it's Trojans; next season It's planned to present Benvenuto Cellini and Chaikovsky's Mozeppa. The results achieved Chaikovsky's with an amateur chorus and an orchestra with only the bare minimum of professional stiffening are remarkable. In last night's performance only the woodwind aometimes sounded a little ill at ease; string and brass chording detracted not a whit from the edge of Howard Williams' dramatic pacing of the score. The chorus, one or two patchea of rougb tone apart, coped well Adventurousness stopped short of giving us the original 1857 version of the score however, and in fact the superb. scene added by Verdi and Boito at the end of the first act at the time of their collabora-tion on Otelo brought the performance to dramatic life. Neil Howlett's Doge suddenly found the amplituda of the .: character in this scene and thereafter sang with considerable warmth, appropriately fearful of the size of the hall-" soloists so easily drowned the orchestra at anything above mezzo forie; Boccanegra's final" reconciliation duet with Fiesco (John Temlinson) was a con-siderable improvement on their encounter in the Prologue.

ANDREW CLEMENTS

- C -

85

в

ated, frees, ifree gars, gars, train

"problem " of the con- Elphick is the clusion when the Duke, having Cockney sorted everything out, says to deal for his own neck by Isabella "What's mine is yours, agreeing to break somebody and what is yours is mine." else's. Only Patrick Drury's Some Isabellas recoil in horror Angelo strikes me as colourless; and flee the stage; others grin he establishes the character's and bear it, like some motivation without convincing amhiguously subdued shrew. us, as did Jonathan Pryce so But Miss Mirren, who has clung memorably at Stratford last tearfully to the Duke when summer, of his pen informed of Claudio's "death," finally explosive lust. summer, of his pent-up and breaks out into a strange,

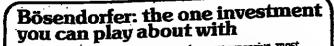
Wigmore Hall

Sarah Walker

Sarah Walker gave on Wed- emotional aignificance, nesday her first aolo recital in sings them, expressively, without ever breaking the line (Miss London, an event that confirmed her as an artist of dazzling accomplishment. From her Had the concert ended after Haydn's Arianna Nazos, there very first appearances on the London opera stage, there has always been something special about her. Classical nobility (in tion to store away in the mind; it is not often that one hears the Monteverdi roles of Octavia and Penelope), wit of timing and elegance of style (in Mozart and Offenbach), and polished. classical poise and passion. A classical poise and passion. A minor criticism of a Schubert group full of emotional eloquence, and long, steady phrasing, might he that by the standards of Miss Walker's Italian, French and English, her Correct is a touch soft-stained accurata musicianship in a host of contemporary operas, most recently Bomarzo and Toussaint. hava long heen established as three of her special gifts. But before Wednesday it could not Poulenc (four Apollinaire aongs) and Enesco (the lovely Sept Chansons de Clément Marot) added a new dimension to the evening. Poulenc is in favour among young English medicality: few understand, as be guessed that on the recital platform Miss Walker adds a glamour and a glitter of presence, an irresistible audience command, in a way that must now single her out for recitalists; few understand. as stardom.

Her programe—Haydn. Schubert, Poulenc, Enesco, and Ives well balanced between serious-ness and high spirits. It showed the new ease and roundness of notes still discoloured a little; for the rest, it was a pleasure to bear bow the limpid. firm Miss Walker so comprehensively does, the art of suggesting with a flicker, of drawing delighted mirth while never seeming to encourage it. And the Ives selection added a new dimen-sion to my experience of the composer. The songs were not treated aa curiosities. Their voice parta sounded exception-ally fertile and forthcoming; bear bow the limpid, firm ally fertile and forthcoming; each line was sung in a way that allowed the music to evoke quality of the low voice can now be safely carried into higher regions. But even if her mezzo a vivid picture. Here, the were a less attractive or mettle-some instrument than it is, her strongly supportive partner all use of it would still ensure mag- evening, was at his most creative netic results.

For this is a singer—that noisily ruministions piano figura-rarest kind—wbo carea about tion its head without ever words, who comprehends their swallowing the voice. meaning and conveys their MAX LOPPERT



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as a thunderously Pompey, making a The film also differs from most Hollywood biographies by its

Colonus.)

Dess."

action

Malvern Festival

The Elder Statesman

by B. A. YOUNG

The Elder Statesman is Eliot's think of something less munlast play, and although it makes dane for Claverton to have done a good evaning's entertainment, than to have heen involved in a motor-accident and to have it still doesn't quite meet tha demands that he seemed to be had an affair with a chorusafter, a play of modern everyday girl? (I seem to have left con-life, in a kind of verse that sideration of the merits already.) And does the lova affair of Claverton's daughter could sound like modarn everyday spaech, yet with enough depth to carry the significance Monica with Charles Hemington of the Greek dramas that aerved amount to more than a very as bis models. (This one derives from Sophocles' Oedipus nt ordinary romance? It may be that Eliot particularly wanted these things to be ordinary, so that his overall theme, that we The marits first. The verse is eminently apeakable; those who

must beware of the lifelong consequences of what seem to be trivial misdemeanours, should be most universally choosa to think of it as heightened prose may consider it as prose, those who regard it as verse may take the author's applicahle.

I enjoyed the play, for all its weaknesses, and Bill Pryde'a word that verse is what it is. It flowers now and then into weathesses, and bin Fifth a production for the Birmingham Rep is good to hear and partly good to see. Martin Johns' set for Act One, with the detached heautiful, meaningful phrases that spring from the ordinary conversational level. "In spite of everything, in definice of reason," says Lord Claverton, the retired politician and City magnate who has heen plagued flats behind each chair in Claverton's drawing-room, is enchanting, but the terrace of Badgeley Court, the nursing-home whare Claverton has gone hy the resurrection of his youth-ful betises, "I have been hrushed by the wing of happito die, like Oedipus, under a heech-tree, needs decoration. Robert Flemyng plays Gome

Lord Claverton (magisterially with a full repertory of Central American gestures that complayed hy Paul Rogers), near the end of an apparently auc-cessful life, meets two people bine with his untrammelled Oxford voice to produce a who remind him of his early errors --- Gomez, ne Culverwell, genuinely displaced person; you can see why Claverton waa so reluctant to let his son Michael who blames him for having led him into extravagant ways and go and join him in his successreminds him that he once failed ful husiness in the Republic of San Marco. Rosalind Boxall is to atop after running a man over in the street, and Maisie rather enchanting as Mrs. Carghill, the former revue singer, still in love with the Carghill, a former revua star, wbo was hought off after threatening a hreach of promise ghost of the young Claverton (or Ferry, as he was in her day), These two, appearing as symbolically as Eliot's characters yet respectably settled down as the widow of a wealthy man. Monica and Charlea (Carol do appear, serve the purpose of the Furies in The Family Drinkwater and David Collings) Reunion: But by this time Eliot are a pretty featureless pair, was more concerned with the and oo doubt it would ha wrong problem of writing about to try to make them anything "furnished flat sort of people," else. Young Michael is given a and both the characters of The properly shifty look by Roger Davidson; I should have thought Elder Statesman and their mis-Claverton would bave been deeds are unimaginative. Surely it should have been possible to glad to get him off his hands.

(UU)PHON

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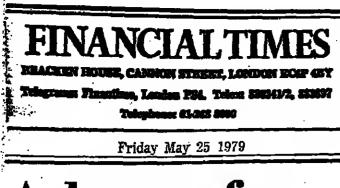
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A lesson for the unions

guage and methods at times

with a democratic society. He

suceeded in making NUPE

extremely unpopular and the

It is the NUPE members as

much as anyone who will be hit

by the cuts in public expendi-

bas accused the Government of

The lesson is that it is the

views have any greaer claim to

practically everything that it tried to do. As often as not, the unions could not or would

not deliver, and when they did

the price was high. Meanwhile,

it is clear that the leadership

which to be prond.

chaos.

a tight market.

months.

Scramble for

supplies

reference to the quality of the crudes they produce.

This week, however, Algeria

also failed to advance the long extra surcharges with little term interests of his members.

THERE APPEARS to be widespread agreement that the that were scarcely compatible behaviour of the trade unions last winter was at the very least a contributory factor to the result of the general election. Labour lost, it is said, because people remembered the strikes and the winter's chaos.

22

If that view is correct, one would expect the unions and the Labour Party to react by re-examining their relations with each other. Plainly the relationship was not working well. The Labour Government's incomes policy was rejected by the TUC, rejected by the Labour Party Conference and finally overturned in the So far Mr. Donnet is a lone voice. Mr. Len Murray, the TUC General Scretary, has been talking about tearing up the code of good conduct if the Conserva-tive Government goes ahead with its promised legislation on The agreement that streets. was reached later on a code of good bebaviour may bave bad some value in itself, but it also Actually be never promised to (Actually be never promised to keep it in the first place). Mr. David Basnett, like Mr. Don-net a member of the GMWU. looked like an attempt to sbut the stahle door after the horse bad bolted.

Control

acting in " the spirit of dictatorship." Yet it is possible that the bark is owsre than the blte. What matters, after all is not what the trade union leaders One would also expect the unions to be re-examining their own role. Are they, for example, achieving their objectives? say, but what they do. And the lesson pointed ont by Mr. Donnet is so obvious that one would expect it to be taken on Since one of those objectives was the return of a Labour Government, the answer would appear to be "no." But there is a more specific sense in which hoard in time. they seem to be failing. It is very difficult to see bow an accelerating rate of inflation job of trade union leaders to lok after the interests of their with only a small rise in producmembers both int he long and tivity can benefit trade union in the short term. It does not members any more than it can including staging confrontations benefit the rest of the country. with rest of society. It does not include militancy for its own The unlons are thus falling short even in their limited and sake, and it certainly does not legitimate role of looking after include baving a say in the their members' interests. government of the country, Trade union leaders are as free

It is, therefore, welcome and entirely logical that something as anyone else to express their of an inquest into the events of views on any subject they like, last winter should have been but that does mean that their begun by Mr. Charles Dounet of the General and Municipal be accepted. Workers' Union. Mr. Donnet told his union's conference yesterday Spoiled that the winter's strikes had The trade union movement has been spoiled by years of a Labour Government which been unnecessarily prolonged by the behaviour of Mr. Alan Fisher of the National Union of Public Employees. He also accused Mr. Fisher of losing sought union agreement for control of his union and of bringing the whole trade union movement into disrepute.

Lone voice

No doubt there is a hint of membership. It is time that the

The prospect of a continuing surge in the oil price

BY KEVIN DONE, Energy Correspondent

Exporting Countries' oil pricing structure bas been in Individual countries damage rubbed off on to the bave leap-frogged ahead of each union movement as a whole. He other, indiscriminately adding

This year's increases are nnlikely to rest there, however. Senior executives in the oil in-dustry are braced for the marker



Monnting pressure

crude price to reach as much as \$20 a barrel by the end of the year, which would be an increase of more than 55 per cent since the beginning of 1978. The increase envisaged hy OPEC last December was no more than 14.5 per cent.

The recent rash of haphazard Abu Dhabi and Iran sugges that it is only at a much higher

tracts with the oil companies The OPEC marker price Algeria cannot strictly impose its new increase until July 1 at the earliest. But with the would have to reach this level-\$5 more than the present official Saudi price-just to "offset the present scramble for crude eroding effect of the rising supplies the oil industry feels prices of exports from OECD the present tightness in the in the main markets, based on countries as well as the depre- market should not allow the the refining complexes of clatiog dollar." This would then more hawkish OPEC producers Rotterdam, the Mediterranean, restore the oil price in real to continue leading up the the Caribbean and Singapore, it has little alternative to accepting the Algerian's

OR SEVERAL weeks the Arabia will have to bring the limited. It is probable that at spiral. Indeed the letest con-Organisation of Petroleum price of the market crude more the OPEC meeting in Geneva fused pronouncements of the in line with the rest of the next month it will have. U.S. Administration in particumarket at the next OPEC meet- to give way to mounting lar have served only to add ing in June. line with those already set by price of oil in the spot market.

Distillate

stocks

other producers. Iran is charging \$17.17 a barrel for its Concern is clearly growing in many countries about the diffi-culty of re-building their stock light crude, which traditionally has been kept to within a few cents of the price of Arabian light. Equally Iraq is asking \$16.40 a barrel for its Basrah levels in time for next winter. In the U.S. this anxiety was shown in an Energy Department direction to oil companies light, the other major Middle to produce more heating oil at East crude of this quality. By maintaining its price of \$14.55 a barrel Saudi Arabía is more the expense of other products such as petrol. At the same time the U.S. oil industry was clearly than \$2 a barrel helow the coming under some pressure from the Government to refrain market and with its present disinclination to push its pro-duction up to a higher level from making large-scale pur-chases of crude oil and products in the spot market for fear of there appears little it san do to moderate the surge of price driving prices even higher. rises.

The oil conservation lobby in Saudi Arabia has been growing in strength in recent months. At the same time the political constraints on the Saudis' free-dom of action bave been tightened by its entry into the ranks of the militant Arab This careful approach appears to have been tacitly abandoned countries that are rejecting the

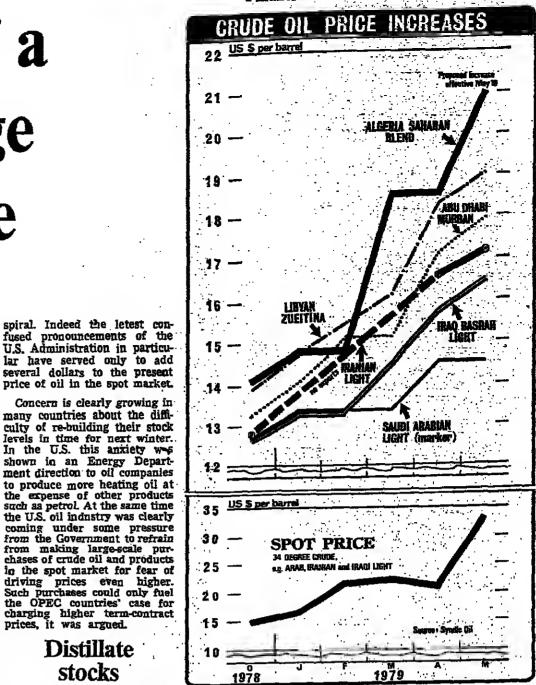
in recent days, perhaps as a panicky response to the rash of petrol sbortages that have add to its discomfort Saudi sbown up around the U.S., and particularly in California. According to the enthoritative oil industry journal, Petroleum Arabia appears singularly ill-equipped to prolong its tradi-tional role as the leader of the moderates in the OPEC camp.

Intelligence Weekly, "U.S. refiners have been pushed on Government instructions the market.

day many U.S. refiners, including apparently the majors, such as Exxon and Mohil, have come-into the spot market in compe-tition with European and Japanese buyers. The spot market only accounts for a very markets.

markets. If Sandi Arabia is unwilling crude trade and its behaviour to increase production there is extremely volatile. For much appears to be little reason why of the last five years spot prices

Financial Times Friday May 25 1979



tonnes cargo of its rather heavy crude at \$32 a barrel in an auction this week.

One major reason for the U.S. companies coming into the spot market so heavily could lle in the changing pattern of oil distribution that is emerging around the world.

Oil companies'a apparent to the world's spot markets for scarce crude and products by frenzy to huy up whatever oil comes available on the spot marto build up distillate stocks much ket is at first hard to reconcile with what is only a relatively small imbalance in the world's faster and to much higher levels than last year." It is not clear how the U.S. Energy Departoverall pattern of supply and ment squares its target of demand. But it seems that the rebuilding high stock levels with its pledge to the Inter-national Energy Agency to cut international oil majors are suffering rather more acutely because the producing countries back its oil consumption by 5" are directing more oil away from the companies' integrated per cent or ebont 1m barrels a systems towards either direct government to government deals The result, however, is that or to oil traders.

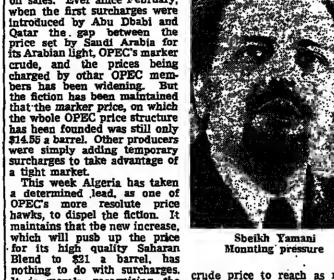
More oil than usual is finding its way into the refineries that traditionally serve spot-market demand. The major case in point are the island refineries in the Médlterranean, on Sicily, and Sardinia, which are reportedly working at very high capacity. influence.

High spot prices

by Saudi Arabia by some 500,000 barrels a day from the earlier level of about 7.1m b/d. The Saudis ara holding more oil back for Petromin, the state oil company, for direct govern ment-to-government deals with third world countries such es India and Bangladesh. The oil is still going into the world system, but it is being diverted away from the majors' own

supply chains. The Aranco partners bave also met with only limited success in signing new supply contracts with Iran. The new regime is in any case putting pressure on all its customers to reduce their recently signed contracts by up to 20 or 30 per cent to allow it to direct more oil into other deals. The result will be to reduce further the amount available to the majors. It could also have the effect of increasing the importance of the spot market as the main source of marginal supplies for the large international oil companies, thus increasing pressure on prices. Several EEC countries bave descried the infinence of the spot market and have pnt-forward proposals to control its

The spot markets are only a reflection, however-alheit in an extreme form-of the diset. As



It is merely recognising the reality that the market price for the OPEC marker crude is now at least \$17 a barrel in the Gulf. The established differential for its high quality, light low sulpbur crude is \$4 a barrel, which also takes into account its freight advantage

over Gulf producers, because it increases imposed by producers as diverse as Kuwait, Venezuela, is situated so much nearer to the major markets of North-west Europe and North America. Straightforward price level that the market will be able to regain any signs of stability. This thinking is already being reflected by senior members of the OPEC secretariat, Dr. Fahdil Chalabi, addition produces a price of \$21 a harrel, an increase of 49 per cent in just under five secretarial, Dr. randi Chalabi, the deputy secretary general of the organisation suggested recently that the new "rational" price should be over \$19,50 a barrel. Under the terms of its con-

Egyptian/Israell peace treaty engineered by the U.S. With the recent events in Iran to

Theoretically It still has the extra production capacity avail-able—it could produce a maximum of perhaps 10m-11m barrels a day against the present celling of 8.5m b/d— to deal a sufficiently hard psychological blow to the oil market to cause prices to fall back. It appears that the Saudis no longer believe it to be in their best interests to use their production capacity to control

By the time the OPEC Oil Ministers convene next month the Saudis will have been trying to moderate price increases for the last six months. But the net result has been to create a multi-tier price system which has caused unprecedented disorder in the oil

inter-union rivalry here. NUPE leadership reverte has been accused hefore of proper task which is that of poaching members. Yet the fact running trade unions—no more remains that Mr. Donnet is and no less. It is the unions' right. Mr. Fisher did use lan- own house that is out of order.

Central America needs help

THE VISIT of Mr. Cyrus Vance. the case of Nicaragua, El the U.S. Sccretary of State, to Salvador and Guatemala is London this week has among that the process of gradnal other things given the British governmeot an opportunity of learning at first hand the con- Where elections have been beld cern with which Washington is they have more often than not viewing the current state of turned out to be fraudulent. affairs in Central America. The region has for a century been of great strategic importance to Leadership the U.S. administration. Latterly, as U.S. officials are the first to admit, it bas not been receiving the attention its geographic situation and its political problems warrant from the White House and the State Department.

This month, however, State Department is setting up a task force which will examine the problems of Central America and the Caribbean and seek a suitable U.S. response to them. It will have plenty to occupy itself with in Central America There three countries alone. are in the grip of violence and there are few immediate possibilities of peace coming auickly.

History

The roots of the violence in Nicaragua, El Salvador and Guatemala lie deep in history and it would not be realistic to attribute the present troubles merely to the activities of a small number of extremist agitators of the left and the right who could be easily

In all three countries the disparity of wealth between an underprivileged majority of the population and a ruling group is very great. In a presentation Supervision to the U.S. House of Representatives on El Salvador the State Department itself commented that the rich were disproportionately rich while life for large numbers of people exchange for a major economic was "just tolerable." And what ald package which would assist the Department said about El Salvador could be repeated about the other two countries.

Central America is

reform has often been aborted over the past few decades boat to lona

The Somoza family in Nicaragua has enjoyed a virtual monopoly of power since the early 1930's, El Salvador bas had a series of military presidents since 1931 while in Guatemala political reformists who gained power in the 1950's were toppled by the extreme right assisted by outside forces. The killing earlier this year of Sr. Alberto Fuentes Mohr and Sr. Manuel Colom Argueta, two moderate leaders who could have provided valuable political leadership for Guatemala, shows that the cycle of violence there is as well established as it is in war-torn Nicaragua and El Sal vador where e state of virtual popular insurrection exists.

Office.

His Grace.

Western Isles."

the telephone et Inverary

In attemptin to create more stable conditions in Central America the U.S. may well think it wise to co-ordinate its activities with its European allies and with the UN. Any new unilateral approach by Washington could well ba met with suspicion by the Central Americans, mindful of the military interventions that the U.S. mounted on the Isthmus earlier this century. Nor has the Organisation of American States the prestige or credibility to inter-

The concrete measures taken to promote lasting stability in the three countries should be both economic and political. In the three countries to overcome their present balance of payments difficulties the Govern-

vene in the present situation.

ments of Nicaragua, El Salvanot dor and Guatemala should be unique in this respect and the pressed to allow UN observers same sort of comment could be to supervise the elections and made about many countries of referendums held in the three the developing world. What countries during the next five has aggravated the situation in years.

uest for a d goer price, and they admit to baving meagre terms to the point it reached grounds on which to challenge the logic of the Algerians' case. If Algeria's action succeedsand Mr. Nordine Ait Laonssine,

executive vice-president of Sonatrach, the state oil com-pany, claimed this week that 85 per cent of its crude oil

purchasers have already agreed to the new price levels-it rudely exposes the anomalous anoderate pricing stance Saudi order to the oll market by Arabia has tried to maintain attempting to re-unify the price since the beginning of the year. It is virtually sure that Saudi

at the end of 1973 of \$10.84. (The calculation is based on the OECD export price index the currencies of the 11 main oil consuming countries.)

Sandi Arabia's Oil Minister, major oll-consuming nations in Sheikb Ahmed Zaki Yamani, Paris this week gave no great bardening, hut in recent days lack of stability in the market. tion in line with supply there indicated earlier this week that cause for believing that the in- they have climbed to unprece- In addition, the four U.S. appears little reason for the

spiral in oil prices for the rest have lagged behind the main of the year. According to trend of contract prices. But it general oil industry consensus only needs a small change from there is still a shortfall of supply surplus to shortage to send spot and the depreciation scales of against demand of about 4 per prices shooting ahead of the cent or 1.5m-2m harrels a day. general market.

Since the second half of last The latest meeting of the year spot prices bave been Indicated earlier this week that cause for believing that the in- they have chindred to unified in another, the four takes that cause for believing that the in- they have chindred to unified in another, the fourt takes appendix to restore some dustrialised countries are yet dented levels. Isolated cargoes majors who share in Arameco present surge in oil prices to order to the oll market by ready to act with sufficient bave reportedly heen sold at (the Arabian American Oil abate. And in the long ru attempting to re-unify the price unity of purpose to cnt oil demore than \$33 a barrel and Company). Texaco, Mobil, they must certainly rise to the structure, but his room for mand to the point where it will Kuwait bas apparently suc- Exxen and Socal, have had their point where they meet the price manoeuvre appears strictly under-cut the upward price ceeded in selling a 150,000 crude oil entitlement reduced of alternative energy sources.

This oil wil leventually find Mr. David Howell, the UK its way into the markets in the Energy Secretary pointed out, form of refined products avail- proposals for control are able only at very high spot unrealistic. "It is not a con-prices. In the meantime the structive approach to try and amount of crude available to suppress or circumvent the the majors' own refining sys- operation of a market" tems is being reduced by just enough to maintain the general

majors who share in Aramco present surge in oil prices to (the Arabian American Oil abate. And in the long run Company), Texaco, Mobil, they must certainly rise to the

Until demand is suppressed sufficiently to bring consump-tion in line with supply there

A Contraction of the second of

an an

point where they meet the price

TERS Trust: "I baven't talked to them **Trust misses**

or the Press for the last six weeks. Something bas clearly gone awry between the Duke of Argyll and the National Trust

Horses for

shops.

Spanish

the very same day.

attraction was the king, plus

courses of Scotland, which for some weeks has heen rubbing its While on the line to Edinburgh

hands at the thought of being given the island of Iona. I asked Sir Hugh about a umour in the City that he bas bought a borse and named it Tiny after the boss of Lonrho. Sir Hugh Fraser tells me from Scotland that his £1.5m bid for Iona-which the duke is selling 'I've had it for quite a time," to pay death duties—bas indeed been successful. But Fraser will not be giving it to the National said Fraser, rather surprised. "Both Tiny the show-jnmper and Tiny Rowland are very tall." Trust after all-I had a call from the Duke of Argyli this

Earlier 1 had asked Lonrho morning-he was not happy about it going to them." Instead, itself about the rumour of Fraser's equine compliment. "1 don't believe it. You've says Sir Hugh, the island is to be administered by the Scottish swordplay been had." said Panl Splcer, a Lonrho director and Rowland's porte-parolc. But I now bave the proud owner's assurance that be did indeed name the The Duke was somewhat wary about admitting that it was indeed himself who answered horse after the man. Indeed, Castle, and politely evasive ebout what was going op: "I Fraser is also on record as saythe number two. ing that Rowlend "reminds me gave the islanders an assurance of my father." After supporting Rowland in

that we would sell to a body which would look after their the SUITS bettle, Sir Hugh tells interests. My wish is to respect the islanders' wisb." So what had gone wrong? "You me be is now "quite busy " running the House of Fraser. But will the time come when he joins the Lonrbo Boerd? "You are asking the wrong guy," said never know whet might happen Somewhat unhelpfully, the down the road," be relied,

telephone of the chairman of the residents' committee, a Cap-

tain Macdonald, was, explained Drying out the Duke, out of order-"a not

Earlier this week I noted the curious compromise that bas been reached about the festival of St. Stanislaus between Church and State for the Pope's bishop, leading representatives impending visit to Poland. It of the Spanish armed forces, seems that the understanding and main newspaper editors. has gone even further-to include a massive attack on drinking during the visit

The Church bad asked the authorities to limit alcohol sales during the Pope's stay in the Western Coast and Isles. Whatever the more concrete of Poland's most revered shrine. reasons for his decision. His But the state has gone further Grace sounded somewbat put

out by the general "huffing and puffing about the future of the island, and the frequent Press Motters cartoonist , is away in releases from the National Argenting.

Ex-minister Jobn Silkin, who made his name in European farming and fishing policy-and This will doubtless add to the sense of wonderment among the acquired many foes in Brussels million-strong throng expected -is now angling to broaden his to gather to see the Pope. In Poland, alcohol is one of the scope. He hopes to pick up the energy portfolio, abandoned by very few items which is never Benn, in the Labour sbadow normally in short supply in the cabinet. It may be that Silkin feels that be has talked himself out on the Common Agricul-

tural Policy . Also, be has a considerable respect and liking for the new Agriculture Minister, Peter Walker. He might find it difficult to oppose him in the Commons. To be shadow foreign Rivalry between Spain's two higgest banks knows no bounds. But there bas now been a secretary is clearly beyond Silkin's graps, although he bas superb piece of npstaging of expressed ambitions in this the leader, Banesto, by Central, direction. But in the last government, he did well eqough to The annual meeting of Banesto was as usual a buge carn a leg-up in the Labour

hierarchy. Silkin is exceptionally knowprestige jamboree for the sharebolders, an event which in the ledgeable on the issue of the past bas been given front page new 200-mile sea zones. When newspaper coverage. It so hapthe Common Fisheries Policy is pened this time that Central wrapped up shortly, there can President Alfonso Escamez be little doubt that sovereignty arranged a small sidesbow on over oil and mineral rights within these zones will come A jumbo jet was bired to waft journalists and dignitaries into the forefront of Common Market debates. Silkin would from Madrid down to Seville to doubtless like to be in there witness the inauguration of a hanging away in his rumbus-\$200m mining complex being promoted by Central. The star tious fashion.

four ministers, a cardinal, a Back-pedalling

A listener to a phone-in radio programme in Georgia (USSR) Everyone who was anyone was in Seville. Result: Banesto dialled to ask if it was true that a postman in Tifils hed won a was relegated to down-paga positions inside the newspapers, car in a lottery.

"In principle, it is true, and Central was all over the replied the announcer, "but the front pages. Escamez has postman is in Batum, not Tiflis. Also, it was not e lottery, but Banesto'a efforts to recoup a meeting of the local soviet. are awaited. An earlier round And it was not a car, but a in the struggle occurred with bicycle. Also, be did not win Central's takeover of Banco it. It was stolen."



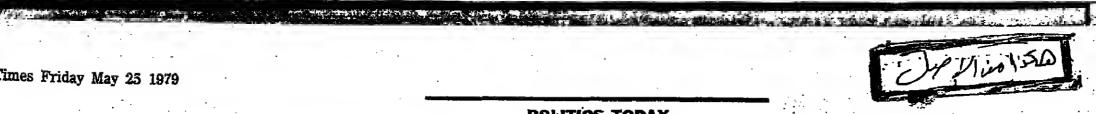
uncommon occurrence in the The wrong guy sparred on, but the gist of his argument seemed to be that the National Trust was less likely to respect the agricultural character of Ione.

"Initially, when it was put to me by the National Trust, I welcomed the idea. I have changed my mind," said the 10th Duke, whose 20-odd titles (who's counting?) include Admiral of

Czestochowa, which is the sita powerful friends.

Ken Mohood, the Men and Iberico. This briefly lifted it to the top position. No sooner had it been announced than Banesin

than merely saying the liquor decided to buy out Banco Coca shops would be abut during the thus putting itself back in the visit: already supplies of vodka lead. and wine are being cut back, so that by the time the Pope arrives it will not be possible to buy a bottle of hard stuff within a radius of 60 kms of Czestochowa.



POLITICS TODAY

Sir Keith and the Hound of Heaven

even Mrs. Margaret Thatcher. It is Sir Keith Joseph, the Secretary of State for Industry.

vative philosophy and its most articulate exponetn." It is true that a more perceptive remark came from Mr. Michael Foot, the deputy leader of the Labour when he said that he helieved that Mrs. Thatcher has the courage of Sir Keith's con-victions. But most people would go along with Mr. Benn. He is expressing the conven-tional wisdom. Sir Keith is the arch philosopher, guru, call him what you like, of the modern Conservative Party.

Yet now the truth-or at least part of the truth — is out. Sir Keith is a moderate at heart. On the face of it, there could have been nothing more reasonable than his contribution to the industry debate on Monday. "It is foolish of Honourable Members to think." Sir Keith told the House, " that one can assess all the factors (concerning industrial policy) in two weeks. It will take us time to assess the facts. There is hound to be a transitional period."

The Department of Industry, he went on, will be reviewing cold in Scotland, or Monsanto assistance available to industry generally and in the dustry generally and in the Sir Keith defends this has put into practice the result regions with the general aim of approach not only on the is evil, totalitarianism, cruelty, reducing the role of government grounds that a reasonable man and poverty." "and taking account o fthe need to avoid sudden, disruptive changes of the context within which industry takes its decisions.'

There was more in the same reasonable vein. "I am studythe whole context of regional policy," Sir Keith said. "I propose to visit as many regions as possible where there is high

THE MOST puzzling figure in unemployment, to learn by Britiah politics today is not Mr. listening so that I am fully Anthony Wedgwood Benn nor aware of the arguments." And so it went on. All the

questions from that excellent One need only look at the see the tributes paid to him. To see the tributes paid to him. To fit Benn, the eternal school boy of the Lahour Porty, Sir Keith is "the architect of the Conser-entive philosophy and its meet Labour technocrat and former whatever—Sir Keith would not be pushed into quick decisions or snap judgements. He is refinsing to put his philosophy into immediate effect.

Sir Keith is foxing the Conservative Party quite as much as he is foxing the Labour opposition. It is remarkable how many Tory MPs confidently expect Mrs. Thatcher's Government to have to come quite aoon to the equivalent of Mr. aoon to the equivalent or min Heath's decision to aave Upper That Clyde Sbipbuilders That means that a lame duck will That have to he resuced hecause the political and social conse-quences of allowing it to go under would be unacceptable.

Yet the decisions on aid to industry that need to he taken, not that they are yet in any way comparable to that on Upper Upper Clyde, apparently remain in the in-tray. It would he impossible to deduce any great change in philosophy from what the new Covernment has done or not done about Isay) Triang in Wales, Presiin the UK generally.

would take time to discover the

government by symbolism." save or to close a particular taken as a symbol of the Govern-ment's industrial policy, point to have spoken of in-ment's industrial policy, efficiency, Yet the fact that Sir Covernment with "a different

for how he would like the Government to proceed. It is "deliberate speed, majestic Instancy." It comes from the poem The Hound of Heaven by Francis Thompson which hegins: "I fled Him, down the nights and down the days;

Indecd Sir Keith has a phraae

I fled Him, down the archea of the years:

I feld Him, down the labyrinthine wave Of my own mind."

Somehow the poem especially the opening lines, haa hecome inseparable from Slr Keith. It is oll very well to point out that it is not immediately clear what the phrase "majestic instancy" means. In fact, it ia not clear that it means anything at all. The Secretary of State for Industry agrees with that, hut he likes the sound. It is all part of the foxing. Industris! policy will continue to proceed with "dellberate speed, majeslic instancy," and it will be some time before we know how it works in practice.

Yet if the truth is out that Sir Kcith is a reasonable, pragmatic man at heart, it is still only part of the truth. His participation in the industry dehate was not cunfined to his speech. There was also his interruption of Mr. Benn. Delivered almost as a high-pitched scream, it wont as follows: "It is only right that the Right Honourable Member for Bristol. South-East should explain how it is that whatever socialism and public ownership

Even allowing a certain the facts hefore moving to judg-ment. He also says that he doea observation alone is enough to not want to be responsible for suggest that those are not the remarks of a reasonable man. That is, he doea not want a Nor'ls it clear why a pragmatist decision to arise — whether to should wish to resort to the use of a word like evil. It would plant or firm - that would be have been much more to the



Sir Kelth Joseph: intemperate or moderate, fanalic or ficxible?

weith chose to employ such cmotive terms implies that the Left might he right after all. Bcneath the reasonable speeches, behind all the careful reading there lurks a fanatic. maintenance of the present

The simple explanation seems to me to be that Sir Keith and Mr. Ben nhave a great deal in common, Plainly Sir Keith is the more intelligent, the more capable of intellectual analysis. But there is a way in which pcople, especially politicians, can seek to impresa by con-structing the facade of an intellectual argument. Slr Keith and Mr. Benn have refined this to the ultimate degree. The essence of Sir Keith's speech on Mon-

analysis and a different set of argument and to pursue an idea are, in faci, Conservative MPs, almost beyond its logical con-some uf them ministers, who if almost beyond its logical con-There are other questions on And what is most clusion. which the political views of the significant men differ not one jot. The pressure the significant is that under to implement his ideas almost pressure they tend to hack down overnight. There would he none

or change the subject. political system is one of them. Both helieve firmly in majority Mr. Benn has perhaps never avoid "sudden, disruptive really heen put to the test. His changes of the context within government and that it can be most memorahic characteristic secured by the first-past-the-post as a minister has been his decisions," secured by the hist-past-the-post as a minister has been his method of voting. They are school boy enthusiasm for the toally opposed to propor-latest gadget, whether it was method of voting. The propor- gas centrifuge, the motor-hike tional representation and to any to be made by the Kirkhy to he made by the Kirkhy kind of coalition. There is also cooperative, or North Sea oil. As for Sir Keith, it is no a shared tendency to complain a snareu tenority to doea not doubt an admirante quanty that that the press doea not doubt an admirante quanty that adequately report their major he is prepared to develop ideas intellectual speeches. But in theory which he acknowwhat matters most is the joint ledges cannot be quickly or belief in the need to construct a . comprehensive intellectual even wholly applied in practice. Labour Party which expected to That is his flexibility. There have someone to bait, it is con-

fusing for the Tories who ex-pected to have a radical new broom

Mr. Benn prohably does not matter very much, either to the Labour Party or to politics In general. There is no great de-tectable hody of support for him in the Parliamenisry Party and it is intereating to note tha intense suspicion with which he is regarded by the hard Left. He is an occentric who is capable at times of heing amiable. He is st most the Kerensky of British politics, hut even that may be

heing over-ambitious. Sir Keilh is another matter. He has after all achieved high office amid high expectations. The Tory Party is watching with fascination to see what he will do with il. Can the supposed extremist. now apparently turned moderate, straddle the Party? The question is pertinent because there are so many people who believe that It is on industrial policy that the Government will atand or fall. That brings us to the one firm prediction that it seems reason-able to make after only a few days of the new Parliament in action. It is that one can forget about the Labour Party as a parliamentary force at least for. a while. The Psrty has too many internal problema to sort out hefore it can make much ef 3 mark in the House of Commons.

Meanwhile, however, politics should not he dull. There are too many different strands of thought within the Conservative Party for that: The interesting development to watch over the next year or two will he how the Tories get on with each other. For the party now is not just one soft centre, if it ever was. There is also a Left and. a Right presently taking stock of their positions. It is much more like the Labour Party than one might think.

Malcolm Rutherford

Save the land

From the Chairman, The Hertfordshire Society Sir,-Some ten years ago a series of exhaustive inquiries, another inland development. costing millions of pounds, Peter Campbell. took place to determine the location of a third London Air-Earlymist. The Bridle Path, Leazes Avenue, port. Stansted was investigated minntely, as was Nuthampstead Chaldon, Surrey. (now for some obscure reason referred to as Langley), while the Roskill Commission recommended Cublington (now called Hoggeston). The Government, bowever, for good and powerful

reasons decided that the best From Mr. P. Pulzer. was

Letters to the Editor One could elahorate such a stituency which he represents.

plan in greater detail, but the Gordon C. Lees, effect of using such a location Brocken Hurst. would revitalise an area essenti-20, Pondfield Road, ally populated by retired people, without causing them any of the Kenley, Surrey. From Mr. J. Boker distress that will result from yet

Stand and

deliver From Mr. A. McWilliom Sir,-Mr. Tom Jackson is quoted (May 2) as saying "To destroy the postal monopoly will kill the postal service as we might not be a had thing. A. G. G. McWilliam,

gazumped as reported in "Men and Matters" (May 23) is not surprising, since he and our colleagues at Chelsea College were under the distinct impres-sion that Greater London Council had accepted the College's £1.8m bid for the St. John and St. Mark site. And why sbould tbey not so think? The GLC had issued a Press release which said so, Mr. Plunkett, GLC valuer and

estates surveyor, is reported, however, as taking a different view and is quoted "I'm not kill the postal service as we know if today." Considering that today I received a letter posted in Edinburgh five days ago, that might not be a had thing. C. McMilliam Karlow and thing.

Press) office. The CLC Press

That

his

Workers conference, Gardens, Bournemouth. National Association of eachers in Further and Higher Education conference opens, Colston Hall, Bristol (until May 29). Mr. Michael Pocock, Shell International chairman, speaks at 8th Public Relations World Conress, London Hilton, Sir David Nicolson, Rothman nternational chairman, and Mr.

UK: Union of Post Office Workers conference, Winter

Fred Price, Colt International chairman, speak at British In-stitute of Management seminar on the, art of managing your department, London. Food and Drink Industries"

Council meets, London

Overseas; El Arish, Sinai town, due to be returned to Egypt. Lomé Convention negotiations continue in Brussels helween EEC and ACP Finance Ministers. Mr. Cyrus Vance, U.S. Secretary of State, meets Israeli Prime Minister Meoahem Begin in Jerusalem.

PARLIAMENTARY BUSINESS Honse of Commons: Debates on various topics before the House adjourns for Spring Bank Holiday.

COMPANY RESULTS Final dividends: Allled Leather shire, 11. Home Charm, The 11.



they were in his joh would seek

of that islk about the need to

decisions," That is why, in comparison with such people,

the view of Sir Keith as essen-

tially a moderate st heart is prohably the one that should

prevail, despite his occasional

all very confusing. Sir Keith turns out to be a sheep in wolf's

clothing. It is confusing for the

Yet one cannot deny that It is

takes

its

industry

intemperate outbursts.

Babcock and Wilcox, 116 Pall Mall, SW, 12.30. Bamfords, Balance Street, Uttoxeter, 11. Benford Concrete Machinery, The Cape, Warwick, 12. Clifford's Dairles, Maiden bead Eurocrest Hotel, Shoppenhangers Road, Malden head, Berks., 11.30. Breedon and Cloud Hill Lime, Breedon-on-the-Hill, Lelcester-

Abercorn Rooms, Great Eastern Hotel, EC, 10.30, Horizon Midlands, Chamber of Industry and Commerce, 75 Hsrborne Road, Birminglism, 11.30. London United Investments. Connaught Rooms, WC, 3. Lyle Shipping. Trades House, Glassford Street, Glasgow, 12. Minet, Creat Easlern Hotel, Liverpool Street, 12. North British Cansdian Investmenis, 29 Charlotte Square, Edinburgh, 10.45. RMC, The Dorchester, Park Lane, W. 11.30. G. Sandeman, Connaught Rooms, WC, 12. Spear and Jackson Cbartered. International. Accountants Hall, Moorgate, EC,

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Today's Events

which

COMPANY MEETINGS

Since then, some important considerations have changed. The cost of construction, which could militate against Maplin, bas escalated. So has the cost of fuel, which may yet upset all traffic forecasts. The number of unemployed has increased alarmingly. According to the previous Government's Countryside Review Committee our irreplaceable agricultural land resources have been reduced by varying types of development by an average of slightly less than 40.000 acres per annum. and this is a continuing process. So why in these circumstances consider an inland airport? Why not preserve valuable farm land? _Why desecrate the electorates. very countryside that tourists want to see? When there is so stituences which chauged hands much unemployment why place from Lahour to Conservative in 1979 is 69,400 voters, almost

there is at present no unemploy-ment problem? Finally by plac-ing it on the coast, the pollution element of an airport is im-

BEE

to ber

an airport in a location where

A mistaken choice now will monument for ever and this society is opposed to any inland site as the third London Airport, and will oppose any attempt to enlarge Stansted to any major degree. (Lt.Col.) J. C. Thompson,

Campden Cottage, Much Hadham, Herts. Siting an

airport

Sit-If one accepts -If one accepts the preise that a third London airport is now required, given the sites that are proposed, it is inevit-able and eminently understand-able, that much dissent will be expressed with reference to all the named sites. Was nothing learned from the last airport nquiry!

I do not believe that the location of the third London airport can be that critical and even if it is, the resolution of the prob-lems raised will be easily achieved by comparison with the problems raised in developing one of the six named sites.

I believe that the third London airport should be located off the South coast, in the sea. In a close relationship, to one of the sea ports. This is a perfectly sen-sible and feasible idea — there are several solutions to an offshore site ranging from reclama-tion to a moored floating structure. The advantages are many and include the existence of an excellent rail link to central London and therefore Catwick and Heathrow, et al. The road link via M23, M25 and M4 will soon be a reality and there is larready an established hotel

ndustry. Above all there would be no loss of valuable land, noise and other pollution, or the need for vast additional road and railway

constructions.

rightly points out that the main reason why the 7 per cent Conservative lead in the popular vote was not translated into a larger Parliamentary majority lies in the disparity of constituency sizes.

enough to qualify for Mr. Staveley's "oversized" category.

on May 3.

Boundary

changes

Lunghurst Road Woldingham, Surrey. Beetling

There is undoubtedly a proabout Labour bias in the present boundaries, which are based on From Mr. M. Orrow 1965 electorates. Mr. Staveley's

Windy Hillocks,

Sir.-I am grateful to Mr. Lowry (May 18) for his comcalculations assume, however, that this hias is constant, irreprehensive explanation. Unforspective of the ratios between the major parties' votes. This tunately, he is confusing species. Beetle Americanus does possess is erroneous. The hias was para hood and trunk; its cousin, ticularly pronounced this time Beetle Brittanicus is, however, because Labour was driven back endowed with honnet and hood. into its strongholds, with their According to Commercial Union, characteristically helow-average thereforc, Beetle Brittanicua continues to move backwards. The average size of the con-

Michael Orrow. The Old Council Officea, The Green Dotchet, Slough.

Had Lahonr held these, the hiaa in its favour would have heen Logical reduced, though not, admittedly, thought eliminated. It is therefore cor-rect to cite the imbalance in the

From Mr. N. Mothys voting as an important reason Sir,-Malcolm Rutherford for the exceptionally large hias (May 21) makes some important points about education in It follows that the advantage

Latin helps people to write good

English. An alternative exists. It

schools today. the Conservatives might derive A return to compulsory Latin from a redistribution hy the sounds attractive. Logical thought, an understanding of systems and a diaciplined approach to problem solving can be taught this way. Latin, Boundsry Commisison will depend on the ratio between the Lahour and Conservative votes next time. The more strongly Lahour recovers in the growth however, suffers from one vital areas of the Midlands and tha South, the less the Conserva-tives will henefit. But on a repeat of the 1979 voting figures, the advantage would he drswhsck. It is extremely diffi-cult to convince the pupil that it has any practical value. My own memory of compulsory Lstin is that it was the most as large as Mr. Staveley calcuunpopular subject at school. Additionally, I do not believe that an imperfect knowledge of

lates. P. C. J. Pulzer. Christ Church, Oxford. The size of a

constituency

From Mr. G. Lees Sir,—Having recently under-taken a similar analysis I fully

endorse the views expressed hy your correspondent, Mr. E. Staveley (May 18), on the question of the present disparity in the size of Parliamentary con-

he taught. Schools which have installed stituencies. If, as one must assume, an computers have pupils putting MP is also elected to look after the local interests of his conin extra work during their free time. I cannot remember Laun stituents it seema totally wrong that inner city areas, prohably of less than four square milea creating that kind of enthusiasm. Let us mske a forward step. in area and having only 25,000 N. Mathys. clectorate should have the same representation at Westminster as large country districts of 3. Kensington Pork Gardens. W11. aeveral hundred square miles in area and with more than 90,000 electorate.

The work of a Labour MP in say Newcastle Central. Manches-tor Central, or several Glasgow constituencies must he far

From the Public Relations easter than that of a Conserva-Officer, University of London Sir,—That my Vice-Chan-cellor, Lord Annan, feels tive MP trying to serve a widelyspread electorate in a rural con-

feeling

That gazumped

release of May 16 reads: " £1.8m offer for college site accepted. The GLC central area planning committee has decided to accept the £1.8m offer of Chelsea College for the seven acre site of the former College of St. Mark and St. John in the King's Road, Chelsea." reads to me as a clear statement of intent not a "friendly early indication.' Leonard Cina. University of London, Senate House. Molet Street, WCJ.

> Eurocheques no problem

From Mr. A. Reynolds Sir.-One solution to the high cost experienced by Mr. Barnard (May 21) of clearing Eurocheques would he for his firm to open an account with the Post Office's National Giro. Hc could then receive sterling payments into that account

from his European customers without charge to himself or frequently, even to customers. The Post Offices of all EEC

countries (except the Irish Republic) together with thoae of Austria, Finland, Norway, Spain, Sweden and Swlizerland operate Ciro systems. Account holders with those systems can have sums in sterling transferred direct to Britisb Giro accounts. Often this is a free service to the local accountholder (e.g. in Denmark, Sweden and Switzerland). In five of the countries (Denmark, Finland, Federal Republic of

Germany, Luxembourg and computer programming. The same virtues would be taught. A small school computer can be Norway), it is possible ss an alternative to hand cash uver a post office counter for credit to purchased for less than the cost operating succesfully, or have those without local Ciro its inaccuracies demonstrated, accounts. A small for its hy actually running programs. Most important, a skill of real use in the next decades would e.g. Cermany DM 1.25.

On each day on which Nationsl Giro receives these payments from its European counterparts, it will send Mr. Bsrnard s bank atatement showing all the payments. Enclosed will he the payment slips which his customers com pleted, hearing their names and addresses and any reference number or message they wrote on the slips. As these are direct credits, they will already he "cleared" when notified to Mr. Barnard. So there is no question of a time lag while cheques are cleared and no risk of cbcques not heing met on presentation.

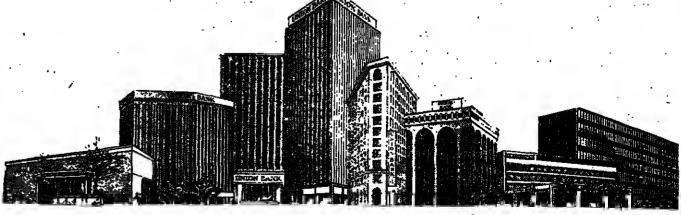
Alan Reynolds. 40, Leyburn Gordens, Croydon, CR0 5NL.



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In 1964 The Chartered Bank of London opened its doors in California, and today has 36 branches in the State. Now our new and powerful partnership with Union Bank increases the total Group assets to £12,000 million and adds even further 10 the service which we offer Standard Chartered customers. Just part of our worldwide service in 60 countries. If you have business with the West Coast, why not ring Keith Skinner now to talk about it on 01-623 7500.

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helps you throughout the world

Assets £12,000 million

والفطي والمسيقة والأراجة الجاذ

Head Office, 10 Clements Line, London BCaN TAB

UK COMPANY NEWS

Date

July 16 ___ 1.42

July 12 3.21

payment payment div.

July 2

June 15

July 19

July 31

July 27

July 27

July 14

July 5

July 13 Sept 7

July 25

Oct 2

Ang. 3

July 5

June 29

-0.5 July 12 0.5

£38.7m. (£22.5m).

Dividends shown pence per share net except where otherwise stated.

Current

11.56

1.915

3.58

1.41

5.67

4.03

. 17.3

Nil

2.63

0.83

2.05

2.35

Nil

0.571

3.5

Corre- Total

-1.71. 1.91

year

2.11

6.05 20.8

Nii

42 1.8

-

1.04 3.1 4

NII

Mr. Sowden saye their growth policy implies entry into new

markets and expansion into new geographical areas.

He adds that some steps have

already been taken in this direc-tion but the scale and tempo of the involvemenr will he increased.

Despite some uncertainties he expects the current year's ent-come to be as good as 1978.

Fixed assets stand at 142.6m (f48.7m), and net current assets

have risen from £37.1m to

Meeting Foster Lane EC on June 13 at noon

Viking Oil's rights issue of

300,000 ordinary f1 shares have

received applications from exist-ing shareholders in respect of

290,872 new ordinary shares (96.9 per cent).

Year to 31st March

1978

1,575.7

782.0

387.9

121.3

67.6

53.7

16.9

36.8

6.5

30.3

4.9

25.4

0.I

20.7

20.8

4.6

25.4

ſm

1979

£m

1,661.6

850.1

424.6

130.6

66.6

64.0

20.2

43.8

7.2 36.6

3.7

32.9

0.1

23.1

23,2

9.7

32.9

10

INE)

I

dun^b

Ric

h

Ma

VIKING OIL

in the next few years.

£60.8m

of sponding for

Aug. 21 - 10.05 - 21.14

1.95

5.08

3.61

17.3

2.33 1.8

.0.7

0.75

0.44

1.9

1.85

0.81

0.66*

1.2

Total last

year 4.24

1.66*

18.63

1.71 4.33

. 3.02

1.7

5.47

20.9

0.5

3.8

2.43

24

0.84

2.8 3.3

1.25

1.55

1.63 1.54

Strong sterling holds back Beecham to £144m first quarter

DESPITE SECOND-HALF profits down from £70.4m to £67.9m, Beecham Group finished the year to March 31, 1979, with taxable surplus up from £139.4m to. £144m. Sales were well ahead at £923.1m, against £838.4m.

24

Companies and Markets

The directors say exchange rate movaments reduced overseas subsidiaries' ssles and profit before tax by £43m and £6.3m respectively.

At midway, the surplus of the pharmaceuticals, animal and consumer products concern had risen from £69m to £76.1m.

As forecast at the time of the rights issue in November, the net final dividend is 11.5575p, which lifts the total from 18.63p to 21.1375p. A three-for-one scrip issue is also proposed.

Tax for the year took £62.4m. compared with £56.5m—SSAP 15 has been adopted and comparihas been adopted and compari-sons adjusted. Unrecoverable AVT totalling £11.8m (£4.7m) bas heen written off. The direc-tors say the effect of this is shown in reduced earnings per share between the net and nil dividend basic

Stated earnings per 25p share are 52.81p (56.06p) on a net basis, and 60.5p (59.25p) on a nil dividend hasis.

Trading results for 1978-79 in-cinde seven months of the Scott and Bowne consumer products husiness, and 12 months of the veterinary and animal health business acquired from Robm and Haas. These increased sales by £13.1m hut reduced profit after financing costs hy shout £0.8m.

The diractora explain that, during the year, the group had to reduce its interest in its Nigerian and Indian companies from 60 per cent to 40 per cent. This was achieved hy the sale of shares which, after expenses and taxes, resulted in a £0.7m loss.

A £5.5m (£4m) net exchange loss relating to net tangible assets of overseas subsidiaries and associates, and to sterling long-term liabilities, has been charged to reserves.

Through the change in deferred tax accounting policy, reserves have been increased by £37.4m. Reserves have also heen increased by £82.6m by shara premiums issued in the year.

1978-79 1977-79 Em Em Sales Trading profit Interes Share of associates ... Profit before text Net profit Extraordinary dabit ... Attributable Dividends

See Lex

HIGHLIGHTS

Loss of

by FPA

£1.7m

cluded.

Em Restated 838,4 142,5

Turnover Trading loss Associates loss Loss before tax ...

A day dominated by FT-Index stocks saw major disap pointments. The first quarter from ICI was battered by currency parities and the effects of severe weather conditions, to say nothing of the transport strike. The shares reacted badly and Lex examines prospects for the rast of the year. Lex also looks at Beecham, which suffered a heavy share price fall on dull annual profits, as did Boots. The column inspects the preliminary results from Courtaulds whose shares, for once, were unchanged. Simon Engineering continued the run of rights issues with a call for f13m. Elsewhere, Capital and Counties unveiled the results of a revaluation which should have a bullish impact on other leading property stocks but, after sluggish first-quarter profits, the House of Fraser share price has yet to take much notice of the looming approach from Lonrho.

> huilding, services to the huilding industry and hire fleet operator and boat builder.

and boat huilder. Loss per share for the year is stated as 14.03p, compared with earnings of 1.92p previously. The chairman says that for some time the hoard bas given its priorities to the survival of the group by the elimination of loss making activities and the reduction of borrowings. Over-drafts and loans from all sources stood at £2.1m, compared to a year previously of £4.3m, thus showing a reduction of over 50 per cent. MAINLY DUE to writing down development properties and problems of F. P. A. Finnegan

prior to its sale, results of the F. P. A. Construction Group for the year ended January 3, 1979, ahow a loss of £1.7m, compared with a £270,000 profit previously. A loss was foreshadowed at midware when the group expected per cent Nevertheless the ratio of outside borrowings to sharebolders' funds is shown as 1.3 : 1 which is midway when the group reported a deficit of £849,000 (£197,000 profit). including a loss of still not sstisfactory and further progress towards improving this is looked for in 1979. £872,000 on discontinued activi-

ties. The directors now say that allowing for the sale of Finnegan and reorganisation, the group's Glossop continuing sctivities made profits of £278,000 for the year against downturn losses of £9,000 . previously. The group has net tangihle assets of 19p per share but a deficiency of distributable reserves. As expected there will to £0.5m

he no dividend payment for FOLLOWING the £80,000 fall to 1978-79 and prospecta for a £315,00 at midway, pre-tax profits of W. and J. Glossop, public return to the dividend list this year are very poor, says Mr. Douglas Oliphant, the chairman. works contractor, were down from £830,915 to £501,793 for the Nevertbeless he indicates that year ended January 31, 1979. the massive surgery necessary to put the group on a continuing However, the directors say that against the background of profitsble hasis has been conlast year's poor summer and the

worst winter for 16 years, they consider the results satisfactory. 1977-78 £1.859 21.859 284 Despite poor weather in the first quarter of 1979, the directors believe the current year will show an improvement. -270 1118

Turnover for 1978-79 amounted Profit t Charge. Tha chairman believes atl tax of £97,851 (£366.445) and ex-laims on Finnegan have been traordinary debits of £30,606 claims on Finnegan have been cleared and provisions made for (nil) a total of £176,288, against £288,041, is retained.

any future losses on development properties, so that the 1979 Earnings per share are stated results will be represented by as 8.7p (10p). The final dividend profits of the three operational is 2.626p, making a total of 4.202p, companies — private house- against 3.7985p.

Simon Engineering's broad

1978-79 £000 16,580 1,682

ICI down in

A £20M PROFIT sethack arising with £62m for the previous first from the road haulage strike quarter. caused a further aide in per- Historical Profit is shown after caused a further alide in per-1979. Taxable earnings were seas assets. £14m .lower at £98m and the The tax repercussions of the dispute are ferred element treated in line

creases made to recover rises in grants. The net surplus emerged feedstock costs have been film down at f70m of which inaufficient to restore profit f56m (f75m) was attributable. ability to a satisfactory level the For the whola of 1978 the directors state.

Group external sales in the first three months were up from £1.06bn to £1.19bn including UK turnover £46m higher at £472m. Exports were £31m better at £238m. The lorry drivers' action caused approaching £100m in lost sales of which only about balf have been recovered. On a current costs basis, profit Attributeble

would be cut by £95m, compared

Extel improves by £0.5m to finish with £2.56m

FOR the year to March 31, 1979, those subsidiaries which can pre-tax profits of Exchange Tele-graph Company (Holdings) advanced from £2.06m to £2.56m. demonstrate a continuing programme of capital expenditure and stock holding. At the interim stage the improve-ment was from £1.18m to £1.33m. purchased on March 28 have been

The year's profit figure was struck on turnover of £23.02m Profit hefore tax and minority interests of Wigmore for the year ended March 31, 1979, is (£20.96m) and includes share of associates of £211,000. Tax for the period took £1.07m (£0.71m). £1.11m (f1.01m). Turnover was f37.6m (£31.7m). Comparative results have been adjusted for changes in accounting policy.

Unappropriated profits amounted to £929,000 (£869,000) and stated earnings per .25p share are up from 15.3p to 18.8p. The dividend total is raised from 5.46975p to 6.04675p with a final payment of 4.0335p net.

Properties were revalued on an open-market basis in March, 1979, and asset values adjusted to incorporate the surplus \$4.39m arising on valuation. Reserves have increased by \$5.56m because of the changes

in accounting policy, purchase Wigmore Holdings and the of properties revaluation.

A breakdown of turpover and profit - 000s omitted - shows: sporting and financial news has been the drop in the number services £9,963 (£9,061) and of bookmaker subscribers. How-ever some compensation has since been drawn from the group's ability to increase the pumber of subscribers for its Extel-PA Show while profits have also risen considerably in £1.165 (£1,245); printing £9,403 (£8,894) and £655 (£458); other interests £3,649 (£3,007) and 5528 (£356) £528 (£358).

Accounting procedures have been changed so that sales and marketing costs on new contracts have also risen considerably in the eogineering division. Else-where Robophone was a parti-cularly bright spot, buoyed up by improvements in the level of business and macagement. The results also include for the first time the group's share of profits from Translel which amounted to come \$740,000 But Finted for the supply of telephone communications systems are no longer deferred. Also, deferred tax has not heen applied to

formance at Imperial Chemical f56m (153m) depreciation and Company, pharmaceutical and Industries in the first quarter of £9m (£7m) exchange losa on over- retail chemist group, but the Industries, in the first quarter of £9m (£7m) exchange losa on over-The tax charge, with the de-

still being felt, the company says. with accounting standard No. 15, Added to this the price in- amounted to £28m (£31m) nel of surplus was £421m.

First guarter 979 1978 Em 1,185 58 £m 1,0m 53 External sales Depreciation 112

See Lex

been included in the results.

comment

U.K. retail sales, excluding VAT, increased by 154 per cent, of which about 64 per cent represented volume growth. The many lost sales were not regained later, the directors say.

World-wide sales, retait and industrial together, were np, but net margins at home and overseas were slightly reduced hy inflationary pressures from Assets of Wigmore Holdings cost and wage increases in tight market conditions. consolidated hut no profits have

The board is continuing with the capital investment pro-gramme to develop further the retail and industrial operations

The Exchange Telegraph results for the year were in line with market expectations and the shares rose 1p to 177p. Group pre-tax profits were up 24.2 per cent on the back of a near 10 2.3 113.0 35.5 77.4 0.5 76.a 0.3 8.a 12.5 Net profit Minorities Attributable Extraord. debit Interim dividend Final dividand Third Interim per cent improvement in turn-over. Improvements were made largely by the printing and other services divisions which raised profits by 43 and 47 per cent respectively. But the sporting and financial news division reported a small drop to 1.16m. accounting for about half of group profits against 61 per cent last year. Here, the problem lies in the sporting side of the business where one of the factors as in the previous year has been the drop in the number per cent improvement in turn-55.2 · From short-term investment. In accordance with the new

standard accounting prac-TIK for deferred tax arising from accelerated capital allowances. liabilities are not expected to provide an arise for a considerable period. of growth.

The effect is that the tax The accounts show that the charge is reduced to an effective group has £93.7m cash (£58.7m) rate of about 31; per cent of and overdrafts of £4.2m, against declared profits, and the com- £6.5m. The increase in net

up but margins reduced INCREASED sales and profits **DIVIDENDS ANNOUNCED**

Berec 2nd int.

Constaulds

Extel

Fortnum and Mason

Pleasurama William Press

Sphere Invest.

Yorks and Lancs, Inv.

Tst.

rogressive Sccs.

Highgate Optical 1.8. K Shoesint. 0.86

New Throgmorton 0.78

Boots sales and profit

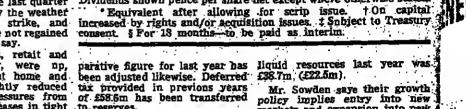
for the year ended March 31, 1979 are reported by the Boots directors say the year's trading result was disappointing and the satisfactory results expected at Associated Engag. ...int 1.56 Associated Sprayers int 1 midway were not achieved. Beechams Bentima

Sales were up 19.1 per cent from £383.8m to £1.1bn but pretax profits rose only 5.6 per cent from £107m to £113m. The directurn in the current year although tors expect a rather better outthere will be difficulties from recent increases in labour costs

and raw material prices. Earnings per share are stated as 21.6p against 20.5p and as forecast, a final dividend of 3.5p

makes a total of 6p compared with 3.0252p previously. Treasury consent has been obtained.

levels of sales in the last quarter were severely hit by the weather and the transport strike, and



Spong

of £58.6m has been transferred to reserves. See Lex

> Costain looks to

new areas 107. 33. 73. ACQUISITIONS and newly-

0.7 formed businesses will he making an increasing contribution to growth, says Mr. J. P. Sowden, chairman of Costain Group, of which Richard Costain is now a wholly-owned subsidiary.

In his annual atatement for 1978 Mr. Sowden explains that although there wilt he some organic expansion, they will be stock appreciation relief and looking to the formation or other timing differences—such acquisition of new businesses to acquisition of new businesses to provide an enlarged proportion

NO PROBE The proposed merger between United Biscuits Holdings and Rakusen Group is not to be referred to the Monopolies Com-



The Board announces its intention to recommend a final dividend of 5.674p per

base of international activities brings further increases in turnover and profit.

Geographical Area	U.I	ς.	Europe & U.S.S.R.	Australia & N.Z.	North & S. America	Rest of the World
Turnover	£'00 88,1		£′000 51,800	£`000 25,000	£'000 23,000	£'000 47,700
Percentage of Total	37.	4	22.0	10.6	.9.8	20.2
Activity		Ti	urnover	%	Profit	%
Food engineering			£′000 58,001	24.6	£'000 5,322	32.1
Manufacturing		4	13,485	18.4	3,803	22.9
Process plant contract	ing	7	73,918	31.4	3,175	19.1
Merchanting and stora	ge	6	50,197	25.6	3,059	18.4
Interest, etc.					1,247	7.5
Total	-	23	35,601	100	16,606	100

The Chairman, Harry Harrison, comments on the Group

In Simon, and in the country as a whole, there is a wealth of personal talent and skill not yet fully tapped. There are vast rewards available to everyone concerned if we could reach the productivity levels of our international competitors and any new approach to pay settlements must encourage this achievement.

The twin problems of productivity and an orderly pay settlement procedure require the joint attention of Government, Industry and Trade Unions. The problems are not new and I sense that there is currently more serious concern to resolve them. I hope that this time we can overcome sectional antagonisms to reach a result to the benefit of the whole country.

The Future

For several years past economic forecasts have been pessimistic but we have continued to grow.

Looking further ahead the signs indicate a period of slow growth in world trade but slow growth is not no growth and there will be no slackening of effort to take advantage of opportunities as they arise from whatever part of the world.

The next few years should be very challenging and very stimulating. I am confident that with the inbuilt strength of our -Group, in our employees, our products and skills, and our international market cover we can look to 1979 being another year of reasonable growth.

SIMON ENGINEERING LTD

Copies of the Annual Report may be obtained from the Secretary. Simon Engineering Limited, Cheadle Heath, Stockport, Cheshire SK3 ORT



to some £240,000. But Finte which provides loformation for Viewdata continues to suffer a stated p/e of 10.3 and a yield of Freemans set for decade of The results are: strong growth Growth, but at a lower level than the 25 per cent seen in 1977.78, was forecast for tha current year at Freemans (London SW9) at the annual meeting, hy Mr. Anthony Ramp-ton, the chairman. He said he expected the group to show strong growth to the World Sales to Third Parties Sales to UK Customers Exports from United Kingdom Trading Surplus to show strong growth to the 1980s. A 200,000 sq ft ware-Depreciation _____ house extension, planned for Profit before Tax completion by the end of next year, should meet the company's Less Taxation including £7.6m abroad (1978-£4.1m)_ Less Minority Interests

year, should meet the company's extra warehousing needs for the decsde. The lorry drivers' strike at the heginning of this year is estimated to have cost the com-pany a £3m loss in sales. Yet once over, business quickly returned to close to hudget, sales showing a steady Improve-ment week by week on the same ment week by week, on the same period of last year, he said. With the major part of the current year ahead. and espe-cially the issue of the autumn/ winter catalogue in July, the company may even catch up on its original targets.

Progressive Securities

Pre-tax revenue of Progressive Securities Investment Trust Increased from £114.352 to £127,804 in the year to March 31, 1979. Gross revenue was abead at £145,458, compared with £132,872.

After tax of £51,936 (£44,825) earnings per 50p share are stated at 3.37p (3.11p). The net final dividend of 2.05p lifts the total from 2.Sp to 3.1p. Net asse value is shown at \$3.5p (\$8.3p). Net asset Pre-tax revenue was struck after administration expenses of f17,798 (f15,968) and financial charges of f56 (f2,552). The year's results take no

account of the subsidiary. Kestrel Securities, which ceased trading in April, 1978.

New Throgmorton

Revenue up from £0.94m to £1.08m is reported by New Throgmotion Trust for the year to March 31, 1979, before tax of 50.35m, against 50.32m. Year-end net asset value of capital loan stock was up nearly 142 per cent from 105.11p to 254.07m and expringe per 25

142 per cent from 103.11p to 254.07p and earnings per 25p income share are stated higher at 1.864p (1.605p). The net total dividend is raised to 1.625p (1.54375p) by a. 0.78125p final and costs f0.64m

(£0.6m). Revenue includes inter com-pany loan interest of £80,587 (£109,757).

Ordinary Share which, together with the interim dividend already paid, makes a total for the year of 8.438p (gross equivalent of 12.594p - 1977-78 11.452p). Under the Government's counter-inflation regulations this is the maximum permitted. and the second second

Less Extraordinary Items Courtaulds Shareholders' Interest Dividends - Preference

Retained

- Ordinary

Earnings per Ordinary Share (before Extraordinary Items) 13.360p (1978 – 11.054p).

Extraordinary Items comprise: a loss of £4.5m (1978 - £3.0m) arising from converting net current assets of overseas subsidiaries into sterling at a higher exchange rate than last year: reorganisation and closure costs of £17.9m (1978 - £2.9m): and gains from the realisation of fixed assets and investments amounting to £18.7m (1978 - £1.0m).

Trading results benefited from more buoyant conditions in the UK and substantial progress was made in eliminating loss-making activities. The increase in profits was largely attributable to improved results in the fabric and consumer product activities and to better margins in the overseas manufacturing companies. Margins on export business were again affected adversely by the reduced competitiveness of sterling. The disruption caused by the transport strike obscured the favourable underlying impetus.

Capital spending during the year amounted to £50m which represents a low point in the Group's capital spending programme. After repaying £50m of borrowings, cash resources were unchanged. A substantial re-equipment and modernisation programme is now underway aimed at reducing costs, improving. quality and increasing capacity in certain areas, notably in some fibre, chemical, fabric, polypropylene film and paint activities. Expenditure of at least £100m is forescen in the current year.

The Report and Accounts will be posted to Shareholders on 18th June 1979 and the Annual General Meeting will be held on 18th July 1979. The ordinary final dividend will be paid (if approved) on 27th July 1979 to Shareholders on the register on 24th May 1979.

Courtaulds, Limited 18 Hanover Square, London WIA 2BB

D. C. Pimlott, Secretary 24th May 1979



ENERGY, **FINANCE & GENERAL TRUST LTD.** assisted in

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13.5

<u>.</u>

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. • The Disposal of Zambian Interests and acquisition of Reid and Lee Limited

on behalf of EMRAY LIMITED

Energy, **Finance & General Trust** Limited

Company Flotations, Rights Issues, Corporate Finance, Investment Management

Bad weather hits Phoenix Assurance

common with other insurers, readily accepted by the market experienced a substantial number in the wake of recent results A FIRST quarter underwriting loss more than doubled that for the corresponding period in 1978 is reported by the Phoenix of large fire claims. Operations in the U.S. were

Assurance Company. The severe winter in the UK, Europe and Canada was the main cause of marginally profitable in the quarter with an operating ratio of 97.9 per cent as against 96.5 per cent in 1978.

underwriting losses soaring to t6.4m against £2.9m in 1978. Although investment income improved by 17 per cent from £9.8m to £11.5m, pre-tax profits fell from £7m to £5.2m and net profit on the quarter was one-Although results in Europe were sloo bit by the weather, the group are quietly confident that the underlying trend is an inproving one.

third lower at £2.9m against f4m. Earnings per share amounted to Premium income on general insurance advanced by 5 per cent from £86.7m to £91.5m. But after adjusting for currency fluctuations, the underlying growth rale was 12 per cent. A successful quarter for new long-term business is reported with new annual premiums rising An increased number of motor and household claims in the UK resulted in an underwriting loss on the home fire and accident account jumping to £4.4m in the first quarter from £3m. The hy 26 per cent from £2.7m to group through its subsidiary Bradford-Pennine Insurance is the third largest motor insurance In the UK, and the motor account

was adversely affected by icy roads in the UK. The commercial and industrial fire account, in

Fraser little changed in first quarter

Revenue up

at Sphere

Investment

by around 6 per cent in tha first quarter this year and the rate of increase has appareotly accele-rated since the end of April. New Roland Bourne that closure costs FIRST QUARTER pre-tax profits of House of Fraser show little change st £1.33m sgainst £1.39m on higher turnover of £132.31s0 compared with £113.144m. Trading profit for the 13 weeks to April 28, 1979, was abesd from £4.41m to £5.27m but this was acquisitions have lifted the property depreciation charge and a higher level of working capital, including a rise in credit trade, have hoosted deht servicing costs hit by higher depreciation and to the extent that pre-tax profits are very sluggish. The property revaluation which raised asset

At the end of the last full year, when reporting a taxshle profit advance from £34.7m to £38.05m. hscking to about 260p per share will be one of the main planks in any defence but the shares are the directors said they vere con-fident that progress would he taking the view that the approsch maintained. will come laler rather than

Tax for the first quarter absorbed £690,000 (£721,000) and given earnings per 25p share are 0.51p (0.54p).

4.Sp against 6.7p.

13 weeks 1979 1978 6000 6000 132 213 113,144 8,846 7,537 4,215 1,878 1,731 1,187 1,327 1,386 629 657 INOVER VAT Trading profil Depreciation nlarest Pre-tax profit

ax Autibutable * After charging exceptional expandi-ture of around \$200,000 being cost of removing and relocating computer

• comment

interest.

and interest psyabla of £584,086, sgainst £491,159, and tax, £770,735, compared with £575,861. Lonrho is clearly going to play a major part in the House of Fraser share price but, for the moment, Earnings per share are stated as 4.37p. agsinst 3.57p, and a final it appears that the rating is mostly dominsted by trading con-siderstions. At 185p, the fully taxed historic p/e is 8.8 and the yield, which will be boosted if and when dividend restraint is dividend of 2.35p lifts the total from 3.3p to 4p. The directors intend to declare an interim dividend of 2p (1.65p) for the current year. Total assets less current liabilifted, is 4.3 per cent. t this level, lities are valued at £61.31m bid prospects are in for little or nothing but Lonrbo needs to find over £160m for an outright offer (£50.SSm) and net asset value per share is 183.34p, against 147.1Sp. The company believes that the acquisition will produce material and Fraser is beginning to rediscover the volume gsins which

might warrant a materially growth and will complement the higher price. Unit ssles improved existing hardware interests.

poor UK figures were in line with other insurance company results. The U.S. contribution (through the Continental pool) has performed well and investment income growth has come

from the other composites. The

through strongly in the quarter. An overall underwriting profit for the year is expected from the U.S. and it is boped that business over the rest of the year on the underwriting losses from the UK and other terri-

tories will be reduced. Alizough it is not expected that the first quarter growth in investment in-come will be held over the whole year, the rise here should be by 26 per cent from £2.7m to year, the rise nere should be more than sufficient to offset underwriting losses and lead to pre-tax profits of around £42m against £37.6m in 1972. The shara price fell 4p to 254p in flat mar-price fell 4p to 254p in flat mar doubled underwriting loss, were

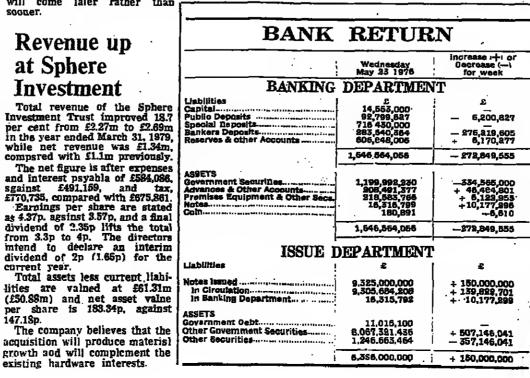
to March.

1977 figure of £4.5m.

Hinning Associated Industries has been told that it cannot raise its dividend for 1978 by 23 per cent. The aviation sup-port and engineering group wanted to pay a final net divi-dand of 1.44p which would effectively lift the total from 1.98193p to 2.44p. The Transury has cald it will

The Treasury has said it will only consent to a final of 1.39p per 25p share. This will be pro-Roland Boorne that closure costs there would be around £175,000 this year. But it will not be enough to offset the poor per-formance anticipated for the year posed at the annual meeting on July 4.

Last year the group lifted taxable profits hy 28.3 per cent to a record £5.9m. The directors, announcing the results, said the profits improvement should enable the group to take advan-tage of the partial relaxation in dividend controls. Interim pre-tax profits to Sep-tember collapsed to £466,000 (£782,000) and the full year is not expected to he more than £2.8m (£2.78m), much helow the



na haila an shirin a shirin a shirin a<u>n anan a sa s</u>a sa

There is an interim dividend of 1p net per 10p share—last year's single payment was equivalent to 1.66p on taxable surplus of £397,492. There are waivers on 674,759

shares this time. As stated at the time of the scrip issue, the dividend on the increased capital will ha at a rate of at least 2p a year.

The directors say the seasonal nature of the company's garden products business leads to lower profits in the first half. While the company's exports in this field and its business in housewares provides some balance the directors expect this pattern to continue for at least this year and the next.

Hunting refused

23% rise

LIMITED Energy, Finance & **General Trust** Limited Write or Telephone E. D. BARKWAY (Chairman) Dauntsey House, Frederick's Place,

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GENERAL TRUST LTD.

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change of name to Arlen Electrical

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LICENSED **DEALERS IN SECURITIES**

UK COMPANY NEWS

- Pu

ing

Assoc. Engineering down Berec finishes £5m down £4.7m in tough half-year

LOWER second half profits left Berec Group, formerly Ever-Ready Company (Holdings), down at £20.3m in the 53 weeks to February 3, 1979, compared

26

Companies and Markets

with £25.39m. At midway, profits of this battery maker and engineer. were up from £10.82m to £11.14m.

Turnover for the 53 weeks stood at £214.85m (£194.03m). After tax of £7.51m (£9.56m), per 25p share are earnings sbown to be down from 21.94p to 16.36p. The second interim dividend is stepped up from 3.2067p net to 3.5808p-last year's total was 4.3304p.

The directors propose a deferred final on ordinary shares conditional on the tax credit rate being reduced below 33/67ths. The amount of the payment will ensure that the equivalent gross dividend for the 53 weeks is maintained at 7.1363p, they add. After an extraordinary debit of f1.21m, against a £3.09m credit, and minorities of £2.02m (f1.52m), attributable profit

Capital & Counties up £2m A £2m advance in taxabla profit but this time they are to be

A firm advance in taxabla profit but this time they are to be Sir Adrian Cadbury, chairman, oo the revenue account was welcomed. Interest on trading told shareholders at the annual achieved by Capital and Com- properties — mostly bousebuild- meeting there was no reason to ties Property Company in the ing and flat sales—is no longer year to March 25, 1979. Interest capitalised, though capitalisation be a material improvement in was sharply down from £4.32m to investment development proyear to marco 20, 1979. Interest capitalised, though capitalised was sharply down from £4.32m to will still apply to the growing £1.14m but administration ex- investment development pro-pensas were £0.62m bigher at gramme. The revenue accounts fi 51m.

£440,000 one-off top up to the pension fund so next year's pre-Earnings per 25p share are stated ahead from 1.63p to 4.11p tax figures should react approafter tax of £1.63m (£1.52m). As priately. They should also show a similar level of interest charges, gratifyingly reduced this year by the elimination of the German burden. Sound earnforecast at mid-year, when re-venue was up at £2.53m (£922,000), the net dividend is stepped up to a maximum per-2.1105p (1.7p) by a mitted ings notwithstanding, most atten-1.4105p final. Capital account pre-tax surtion must be focussed on the

revaluation but cantion is needed. A big counk comes from plus, after transfer of past un-realised surpluses and deficienreorganisation of the Nottingham cies realised during the year, reacbed £27.39m (£23.53m). This Victoria Centre interests and on average the surplus looks closer to 24 per cent than the stated comprised a £7.21m realised loss, against a £32.62m profit, and a 34 per cent. Still the outcome is £34.62m unrealised profit, comthe same and leaves the abare price, up 3p to 90p at a comfort-

pared with a £9.09m loss. Tax amounted to £4.49m (£6.06m) leaving capital earn-ings np at 30.14p (23.19p). Year net asset value stood at end 119p (S1p).

A professional revaluation of the investment portfolio on an open market basis at March 25, sbowed a surplus over book value 34 per cent higher at £94.5m

• comment

difficult start to the year, particularly in the UK because of the weather and the road haulage Capital and Counties' frequent accounting policy changes have weather incurred disfavour in the past strike.

BOARD MEETINGS TODAY nterims: Greenell Whitiey, Scottieh

after lower second half

Interime: Greenel Whitey, Scottan Investment Trust. Finals: Allied Leether Induetries, J. Billism, Keyser Bondor, Macenia (London). Toray Industries, Wamford Investments, Whitbread. FUTURE DATES

there. slightly better than the previous Italy. from Union Carbide for West German sales plus the setting up of new companies in Greece,

Marievals Nottinghem Brick Proprietore of Hay'e Wharf ... Stillontein Gold June May 3 Belgium and Denmark limited June the benafits of the Italian upsurge. In Africa, sales to Nigeria were bit in the second Finals Gold Buffelsiontain' Gold Clydesdale (Transvael) Crogby Spring Jaily Mail and General Trust Govett European Trust Normand Electrical Norwest Holai Sentruet Beperk Trens-Natal Coel Woet Rand Cone June 14 half but the South African sub-June May Juna May June 12 sidiary posted a hetter result. Trading prospects for the current year depend beavily on the Price Commission (if it continues to June

£9.56m at through (£17.42m). • comment

ave also been held down by a

able 25 per cent discount,

Sales pick

up well

at Cadbury

Sales of Cadbury Schweppes had picked np well since a

exist) and on wage rates. The sbares edged up 2p to 120p giv-ing a stated p/e of 7.1 and a yield of 9 per cent. The share could be worth watching and may benefit from any action taken to dismantle the Prices Margins on Berec's UK battery operations were down in 1978-79 largely dua to action by the

Sir Adrian Cadbury, chairman

coming from three sources. The

first was from a recovery in the two divisions which ran into difficulties in 1978 — confec-

two divisions which that into difficulties in 1978 — confec-tionery in Australia and tea and foods in the UK. The second was from a North American profit contribution in line with

The third source was a con-

tinuation of tha drive to improva

efficiency and return on assets,

plus tha benefits of the actions

already taken working through.

G. B. Britton

record £3.4m

Record profits are reported by

G. B. Britton and Sons (Hold-

ings)—the taxable surplus rising from £2.25m to £3.44m in 1978,

on higher turnover of £41.79m,

with f0.77m last time. The company, which is a sub-sidiary of Ward White Group, makes boots and shoes including

Tax totalled £1.47m compared

increases to

In 1978, taxable profits were

its sales level.

unchanged at £48.2m.

against £38.2m.

the Tuf range.

PERFORMANCE BY Associated Price Commission. Crabtree. Engineering was severely affected the electrical wiring and circuits and sales in the first balf. For again took £0.3m and there was by disruptions to both production subsidiary, bad a good year but the six months to March 31, 1979, a £0.1m (same) extraordinary it is still small relative to the battery side and could hardly be taxable profit was down £4.7m at expected to offset the downturn £10.3m. European results were

Turnover was ahead from £156.7m to £183.4m, including year after a strong recovery in Italy. However, competition £11.3m relating to recent acquisitions. In all markets there waa substantial competition resulting in a further erosion of margins. Although there is littla prospect of any major improvement in world trading in the coming months, a period of steady production in the UK should result in better sales and

margins, the company says. Second balf profits should be at a more acceptable level but, ss forecast in January. full-time surplus will fail sbort of last exist) and on wage rates. The year when it was £3m below the per 25p lower at 4.9p against 8.1p. The net interim dividend ia raised to 1.56p (1.42p). Last tima a 3.82p final was paid.

TAXABLE PROFITS of K Shoes

jumped from fil.59m to £2.11m in the half year to March '31. 1979. And the directors say that

demand on the K Sboemakers

factories continues to be strong

and thia has, helped improve

for auturn for men's. women's

and children's sboes are all up

But tha board warns that its main concern is the chaotic state of the world leather market, and

the daunting price increases for

The interim dividend is raised from an adjusted 0.66p net per

25p share to 0.86p. Last year's total, paid on taxable profits well up from £2.08m to £3.93m, was

The directors point out that the midway dividend rise is the

total permitted for the full year.

and they do not expect a signifi-

cant increase in the final, aven

if dividend regulations are

take

They add that forward orders

profitability.

on last year.

an adjusted 2p.

Dividends

(£154,000).

leather.

Profit was struck after £3.3m The consequence has been to (£1.5m) interest and £4.3m keep volume sales unchanged, (£3.5m) depreciation. Minorities after stripping out the contribucredit. The balance retained emerged at 3.4m (£6.2m).

The directors say the six months were ao extremely difficult period. For example, strikes company's major the at customers depressed UK car production by 19 per cent, and the Iran heavily upbeavai in restricted sales, particularly of replacement parts and indirect sales of components.

• comment

The 31.3 per cent drop in Associated Engineering's pre-tax profits at the interim stage was disappointing, even given a gloomy winter both in the UK and abroad. The catalogue of least twice as much again in cent both under the sector aver-indirect component supplies. age.

period, they are roughly one and

a half points below last year's

K Shoes advances to £2.1m

tion of the newly acquired companies, Fluidrive and Tempered. Disruption has also doubled interest charges, a reflection of high stock levels. Associated

must always finance high stocks in its replacement component sector so the gearing of around 50 per cent does not look too worrying, particularly as deferred tax of £39m is fully provided for. The brightest spot is the turbine component sector, which rides on the back of Rolls-Royce engine sales, and there are now signs that the UK tractor mar-

ket is picking up. The diesel engine industry may also be improving but there is little chance that the group will be soon filling its books with orders from the petrol engine manufacturers. The share price closed 1976-77 record, at £29.9m. Half-year tax took £5.2m disaster included the Ford atrike 11d off at 92p and even after (£7.3m) lesving stated earnings and the turmoil in Iran, where vesterday's figures they look the group has around £1m fairly cheap on a prospective. 8.1p. The net interim dividend annually in direct sales and at p/e of 7.9 and yield of 9.5 per

Simon £13m call GC to aid expansion

Simon Engineering is asking Expansion, in the UK and over sbareholders for f13m through a seas, and spending on research one-for-five rights issue. The and development remains centra specialised machinery and prot to Simon's philosophy and boil cess plant contracting group have required, and will continu wants the money for expansion. to require, substantial invest It is four years since the com ment, he adds. It is four years and the the tour Mr. Harrison says he is con pany's last rights issue of £3.73m. Mr. Harrison says he is con Since then profits have increased fident that 1979 will be simili-from £5.2m to £16.6m and £28.4m year, of reasonable growth. I from 19.2m to 210.0m acquisitions the previous year profits ros has been spint on acquisitions the previous year profits ros and other conital expenditure. from £14.32m to £16.6m on fur

and other capital expenditure. over up from £197.36m A total of 4.14m new 25p ordinary shares will be offered at 265p per share. They will not £235.6m. Food engineering contribute rank for the 1978 dividend of 34.6 per cent of profits, man facturing 24.8 per cent, proce plant contracting 20.6 per cent 9.0652p net. The issue is being underwritten by Hill Samuel and and merchanting and storage 2 per cent. For 1979. Simon intends to pay

dividends totalling 11.33p. Dealings in the new shares are expected to begin on May 29. Brokers to the issue are Rowe

strong .balance . sheet, is - a and Pitman. unlikely candidate for a right The directors say that while ssue, pitched at a discount f Simon's financial position remains line with recent fund raising a strong—with liquid funds amount, ing to £28.3m at end December. 1978—a substantial part of this shout 17 per cent However, d closer inspection, the company manoeuvreability is great consists of advance payments on reduced if advance payments o long-term contracts. These balances of clients" long-term contracts. account for more than four fifth

can fluctuate oute of liquid funds, are excluded That leaves free cash resource of just over 14m to finance # violently from one year to another according to the type of contract in hand and to the fundambitious expansion programm

contract in initial and to the funite ing arrangements. Consequently Simon does not use them to support long-term Investment needs, add the which will probably top filor this year excluding any sogais tions, of which there are at least four in the pipeline. In addition margins are comfortably better of B and Q (Retail) which went there is the balance to pay of Unichem, the oil services con pany purchased last year. The issue proceeds will probably be directors. In 1978 Simon spent £13.5m

on new investment, partly on merchant According to merchant, bankers Kleinwort Benson, the expansion and acquisition prooffer-for-sale at 60p per sbare was "beavily oversubscribed." jects and partly on modernising plant. equipment and property. In 1979 it has already spent have to turn to bank facilitie 55.4m on new acquisitions. Further expansion might have to In his annual statement, Mr. be curbed if world trade suffer H. C. Harrison, chairman, a further decline a prospec, strasses the need to maintain a thet spokesman said counting £5.4m on new acquisitions.

Ħ. stresses the need to maintain a that Simon aread high level of investment in anticipating. The ex rights yiel' research and development. is 5.7 per cent.

Stenhouse static at £4m UNCHANGED pre-tax profits of Details have - been issue [[]] V fam are reported by Stenhouse regarding termination Holdings for the six months to arrangements with A. R. Stervir III for the six months to the six months the six months to the six months the six months the six months to the six months the six months to the six months to the six months to the six months the six monthas the six months the six monthas the si arrangements with A. R. Ste bouse Reed Shaw and Partne March 31, 1979.

Stated earnings per 250 share ara 5.14p (5.45p). The interim dividend will be announced on in relation to Dominion Bulk ings. The net effect of thi arrangement is to reduce th consolidated assets of SH August 23. Last year's total payconsolidated: asses of on the following the disposal of Cali donian Holdings from £29.15r to £27.91m and to increase the EPS for year to September 3 1978 from 11.38p to 11.41p. ment was 4.52p net from profits of £10.3m. that

directors state The insurance broking profits have continued to be adversely affected by premium rates in Canada and Australia remaining at a low level, and by the strength of. sterling. New business develop-ment has overall been very At the interim stage the decline was from £136,000 to £48,000. successful and the UK bas again

Stock write-offs and debtor produced a satisfactory increase. stock write-ons and debut provisions, as well as the loss of two major spectacle frame agencies, bave followed the departure of Mr. Strauss, former in profits. The group's industrial interests, represented by Caledonian Hold-ings, were disposed of in January 1979 by way of an offer for sale for a net consideration, after expenses and tax on the capital gain arising, of approximately managing director. This and the reorganisation of the group's activities have taken their toll The final dividend is held at 1.801p net; there was no interim.

45.94m. The group profits include Caledonian profits for the three months to December 31, 1978.

35.245 31 247 1,533 115 5,647 3.048 998 112 Profit before tex 2,080 1,961 389 2,340 Tax Profit sites tax Extreordinery Credit ... Available • Debit.

Meeting: Stockport on June 1

At first glance Simon, with suc

sufficient to cover any short-terr

needs but after that. Simon will

is great

onde

Sa

Sterartme

Six months

• comment

be said, but it appeared that there bas been s high degree of half of 1978, the results reflect an overall volume gain of about 5 per cent. Tha cold weather Highgate slips

than the previous comparable on sale yesterday.

in second half Highgate Optical and Industhe trial Co. ran into losses in the second half of 1978 and pre-tax pective p/e of 4.8 while the yield profits finished the year well down from £209,222 to £12,527.

B and **Q** offer oversubscribed

second-half level of 8.6 per cent. This is mainly due to a squeeze in the important retail division would continue through most of the night. At this stage it was impossible to judge the response, because the severe where, weather dampened trade, the winter sales were extended from the customary three weeks to about five in order to attract custom. Compared with the first

meant that a large proportion of this improvement was higher boot sales but the company bas also been trading up market to take advantage of the increased demand for more elegant foot-wear. While cheaper imports are still a significant problem,

perbaps the main worry for future margins is the recent jump in leather prices. doubled first-balf profits jump sbares, at 65p, sell on a dull pros-

changed. Turnover for the half year was up from £25.72m to £29.29m. After tax of £824.000 (£434,000) is just over 5 per cent. the net profit is up from £1.15m to £1.29m. Stated earnings are ahead from 5.09p to 5.69p.

£199,000

• comment Stags were out in force to sub-Although K Shoes' first-half scribe for the 4.89m 5p shares

interest from private investors. The basis of allotment will be announced later today. Letters of acceptance will be posted next Tuesday and dealings are expected to begin the following

into the red

of the full year profits.

Last year's total payment was 2.428p. Majority bolders bave waived their entitlement to tha

Highlights from the Statement by the Chairman, Sir Jack Callard:

1978/79

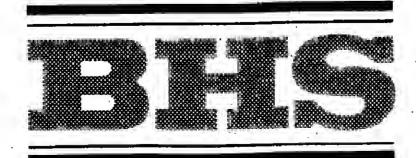
- Pre-tax profit up 24.3% margin improved to 10.4%
- Maximum permitted dividend
- Four new stores opened

1979/80 -

- Six new stores opening
- Experimental specialist lighting shops venture to be launched
- Encouraging progress on SavaCentre hypermarkets
- Buoyant sales start

	52 weeks to 31st March 1979 £ 000	52 weeks to 1st April 1978 £'000	u. change
Sales			
Merchandise	247,185	197,314	+ 25.3
Food	58.850	61,314	- 4.0
Restaurant	18.157	14,941	+ 21.5
Total	324,192	273,569	+ 18.5
Profit before taxation	33,578	27,022	+ 24.3
Profit after taxation	22,609	1 4,627 *	
Earnings per ordinary share	22.1 p	14.31p*	•
Dividend per ordinary share	7.0p	6.2729p	

(Adjusted for comparison on change in accounting policy.)



ITISH HOME STORES

The French subsidiaries have	1000
again incurred an operating loss and this has been deducted from	
the profit and loss account. The	BACON
exceptional. debt of about	Danish A.
£100,000 due from Manufrance	Britisb A
now looks irrecoverable. After	Ulster A.
provisions for the Manufrance	BUTTER
bad debt, the French subsidiaries	NZ per 20
appear to be insolvent and	English p Danish sa
negotiations are fairly well	CHEESE
advanced for their disposal.	NZ per to
The current year is therefore	English (
going to be one of major	per ton
reorganisation and consolidation.	EGGS
Two loss making divisions are	Home pro
being eliminated; the UK radio	Size 4
division is being cilosed down	Size 2
and arrangements are being mada to withdraw from France.	
The three remaining divisions,	
spectacle frames, optical goods	BEEF
and photographic and video	Scottisb
equipment offer a sound baais	Eire fore
from which to establish profit-	
ability in 1980, the directors	LAMB
state.	English NZ PLs/
1978 1877 .	PORK
Group turnovor 3,765,000 3.895,631	All weig
Profit bofora tax 12,527 209,222 Tax	POULTRY
Tax	Oven-read

		VEM Week ago	Month ago
BACON			-
Danish A.I per ton	1,150	1,150	1,120
Britisb A.1 per ton	1,065	1,065	1,065
Ulster A.1 per ton	1,065	1,065	1,065
NZ per 20 kg	14.11/14.24	14.11/14.24	14.11/14.2
English per cwti		81.65	81.65
Danish salted per cwti		85.10/87.85	
CHEESE4		2012010100	
NZ per tonne		-	· 、
English cheddar trad.			
per tonne	-	_	
EGGS			
Home produced:			
Size 4	2.90/3.20	3.00/3.10	2.80/3.10
Size 2	3.40/3.60	3.60/3.80	3.15/3.30
	May 24	Week ago	Month ago
	p	p	Р
BEEF			
Scottisb killed sides			
ex-KKCF	58.0/62.0	58.0/62.0	57.0/60.0
Eire forequarters	<u> </u>	35.0/38.0	37.0/40.0
LAMB			-
English	78.0/90.0	76.0/94.0	
NZ PLs/PMs	51.0/52.0	51.0/52.5	48.5/50.0
PORK			
All weights	. 34.0/45.0	33.0/45.0	33.0/45.0
POULTRY			
Oven-ready chickens	40.0/43.0	40.0/43.0	38.5/42.0
· London Egg Exchan		190 eget	† Deliver

Investment Group Limited

Results for the financial year ended 31st December, 1978

Group Turnover	1978 £9,846,000	1977 £8,602,000
Profit before Taxation Taxation	700,000 178,000	320,000 53,000
Profit after Taxation Dividends	522,000 109,000	267,000 56,000
Retained Profit	£413,000	£211,000

I am pleased to announce a Group profit, before taxation, of £700,000 for the year ended 31st December, 1978 compared with L3C0.000 for the previous year,

The accounting policy for deferred taxabon has been changed to comply with Statement of Standard Accounting Practice No. 15. On this new basis, net earnings par share for 1972 wera 5.6p (1077 2.86p) and net asset value at 31 December, 1978 was 24.34p per share (1977 19.91p).

The Wholesale Distribution Division, which is now the principal activity of the Group, continues to ex-and profitably and this expansion has been enhanced by the entry into "Cash and Carry". In December at year another branch was opened in Glasgow, and it is the Board's present policy to expand this business as and when suitable sites are found.

Adverse tracking conditions caused problems in the Knitting Division and although several steps were taken to combet these the Division made a loss for the year. Further remedial action has been and is being taken in the current year and there are now signs of an improvement in gross profit margins which could lead to a return to profitability in the second half of 1979.

The principal associated company, Smil Hing Knitting Factory Limited, increased its profits in Hong Kong collars but, dua to the weakening of that currency against sterling, a lower than anticipated sterling contribution was made to Group profit.

The road hauliers' strike and the long severe winter disturbed the normal pattern of trade in the first quarter of the current year. In spite of this Group turnover for that pariod was higher than that of the cor-responding period last year, and I believe 1979 will be another successful year for the company, sful year for the company.

Dividend

Subject to the approval of Members at the Annual General Meeting, a final dividend of 0.5725p per share will be paid on 13 August, 1979, making a total for the year of 1.1725p per share. Formal authority to the payment of this dividend, which is the maximum permitted under the Counter Inflation Act 1978, has been J. Harris.

Copics of the Report and Accounts are available from tha Secretary.

Inter-City Investment Group Limited Glasshouse Fields, Cable Street, London El 9HZ

EI3 MINING INFREE expany Mining plea to Canada's Government

BY KENNETH MARSTON, MINING EDITOR

Jills Canadian mining industry will have to more than double its present output over the next 20 years if Canada is to retain its stating share of world miceral markets, according to Mr. M. A. Tobam, President of the Mining Association of Canada, reports John, Soganich from Toronto.

and Soganich from foronto, New mines must be brought ato production and the afustry's exploration effort fust be strengthened and spanded to achieve such an bischive, be said.

Mr. Upham, completing a twoyear term es president, was speaking to the annual general neeting of the Association in Ottawa.

is Mr. John McCreedy, chairman and Inco Metals, is the Associa-tion's naw president.

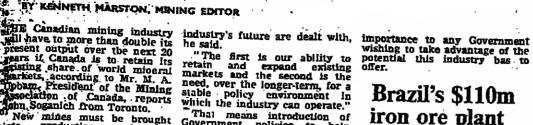
so major deposits which are ditting on the sbelf." Mr.

ficient stature to be economically attractive. Some of these bould have been developed in the past few years in anticina-alon of the lurnaround of the imarket rycle." market cycle.

Anarket cycle." at He : pointed out that the contended. Statustry-Government sector task ment "will breat industry cuncluded that the industry and the t the balance of payments position adding. C38bn more to exports.

A These conclusions are realistic conomy. Mr. Upham said that is two major concerns about the taxation remains of fundamental

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state.

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state. Brazil'a state-run mining con-glomerate, Companhia Vale Do Rio Doce, holds 50.69 par cent of the venture whils 49.11 per cent is owned by Ensidesa Empresa Nacional Siderurgica-of Spain.

Initially, Ensidesa will absorb

JIMBERLANA TO

That means introduction of Government policies to help increase the number of new mines and to encourage explora-tion for new mineral deposits. Large amounts of investment Large amounta of investment capital are required if Canada is to expand mineral production, Mr. Upbam said.

Yet, investment confidence in Canada "has received some sharp jolts in recent ycars "-includ-ing Government takeovers in Saskatchewan, similar apnounced in tentions in Quebec for intentions in Quebec for assestion intentions in Quebec for intentions in Quebec for assestion intentions in Quebec for assestion intentions in Quebec for intentions in Quebec for assestion intentions resource laxation..

"These can hardly have "These can hardly have encourged investments. Despite surfl events I feel Canade still ranks as a leading contender for mining investment,". Mr. Upham

tonlended. But the assembling of invest-ment "will only be possible if the industry fiself is permitted to reinvest a sufficient proper-tion of its gross income in reasonable rate of relurn." Call-also ing on the new Conservative Government to recognise the blifty contribution the mining industry with is able to make to the Canadian is able to make to the Canadian conntrics, The results indicated high heavy metal values, particularly of zinc, in stream sediments and indicated the possibility of porpbyry copper deposits. Jumberiaoa's consideration for the option is a payment of U.S.\$30,000, plus the issue of 500,000 shares to the option boldar. Banstead of Singapore. After completion of a 12-month survey, the option may be extended for a further 12 months for A\$100,000 (£54,000). After for A\$100,000 (£54,000). After this the option may be exercised for A\$100,000. Io the event of a mineable

deposit being discovered, Jimber-lana would issue a further 500.000 sbares to Banstead for each separate discovery up to a total of 1.5m shares. A Silom (£33.5m) Brazilian-Spanish joint venture, Hispano-bras, destined to produce 3m tonnes of icon ore pellets a year was officially inaugurated yester-day in the area of Brazil'a Tubarao Port, Espirito Santo state.

RCM debt load dims profits

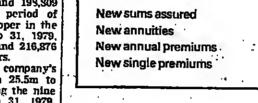
ZAMBIA'S State-owned copper group, Roan Consolidated Mines (RCM) yesterday announced a

net profit of Kwacha 22.8m in the third quarter ended March 31, 1979, bringing net profit for the nine months to Kwacha 41.1m (£25.1m), compared with losses of Kwacha 6.2m and Kwacha 22.2m in the correspond-ing periods of the previous year, reports Michael Holman

60 per cent of Hispanobras's annual output, affording Brazil fcom Lusaka. annual export revenue of \$75m. But during the third quarter Thereafter, as Spnin Increases Its there was a fall, in production owing to the loss of skilled mannower and shortages of essential spare parts because of inadequate foreign exchange

Companhia Vale Do Rio Docc, which has been huliding up its pelicitising capacity in recent years, has a similar julni venture with Althnugh the availability of snares is improving, the loss of skilled personnel continues. "Mine production will continue with Japanese steel interests, also in Espirith Santo state, 11 is to decline until such time as the also in Espirith Santo state, it is currently exploring the possi-bility of pelletising associations with several Third Whild employment of skilled personnel can be increased," a spokesman warned

Finished copper production for the quarter and nice montha was 65,425 tonnes and 205,571 tonnes respectively, compared with 71,561 tonnes and 199,809 Innnes in the same period of 1977-78. Sales of copper in the quarter ended March 31, 1979, were 93,080 tonnes, and 216,876 for the three quarters. The level of the company's debt fell by Kwacha 25.5m to Kwacba 250.7m during the nine months ended March 31, 1979. No dividend has been declared for the third quarter. The shares in London yesterday were



PHOENIX ASSURANCE COMPANY LIMITED

Estimated results for the three months to 31st March 1979

A THE REAL PROPERTY OF A THE OWNER

The following are the estimated and unaudited results of the Phoenix group of companies for the three months ended 31st March, 1979 with the comparative figures for the corresponding period in 1978 and ectual results for the full year 1978.

	3 months to 31.3.79		Year 1978
Net premiums written : Generel (fire,	£m	£m	£m
accident, marine and aviation)	.91.5	86.7	337.6
Investment income	11.5	9.8	39.5
Underwriting profit			
General	6.4		2.7
Long-term	0.5	0.4	2.2
Less axpenses not charged to	5.6	7.3	39.0
other accounts	0.4	0.3	1.4
Profit before taxation	5.2	7.0	37.6
Less : Taxation	1.5	2.3	11.9
Minority interests	0.8	0.7	2.8
Net profit	2.9	4.0	22.9
Eemings per share -	· 4.8p	6.7p	38.0p

Overseas currency transactions have been converted at rates of axchanga appropriata to the periods in question. In converting US dollar transactions Inr the 3 months to 31st March, 1979 a rate of \$2.07 has been used (\$1.87 for the 3 months to 31st March, 1978 and \$2.04 lor the year 1 978).

NEW LONG-TERM BUSINESS

		3 months to 31.3.79		Year 1978
	:	£m	£m	£m
New sums assured	•	391	260	1,722
New annuities	•	3.9	2.7	17.1
New annual premiums	· • ·	3.4	2.7	15.2
New single premiums	• . •	6.7	6.3	21.0
-4		-	•	

Chairman's Comments At the annual general meeting of the

company held yesterday, Mr. Jocelyn Hambro, Chairman, included in his remarks tha following comments on the results for the three months anded 31st March, 1979."

"Preminm income and other figures were again affected by currency fluctuations. Ganeral premiums written showed an increase of 5% compared with the first quarter of 1978 or approximately 12% after adjustment for currency fluctuations. Investment incoma is 17% higher and after similar adjustment, approximataly 22%. Tha net profit of £2.9 million compares with £4.0 million as published at the same stage last year or approximately £3.7 million after adjustment.

"Tha ganaral business underwriting loss haa increased from £2.9 million to £6.4 million. The detenoration waa dua to tha severe winter in tha United Kingdom, Europe and Canada. An increased number of motor and household claims contributed to a home fire and accidant undarwriting loss of £4.4 million compared with £3.0 million for the first quarter of 1978.

"The United States was marginally profitabla with an operating ratio of 97.8 as against 96.5 for the corresponding period of 1978."

The Chairman went on to say : "We always emphasise that one quartar's results cannot be taken as a reliable guide to results for the full year. This is particularly relavant on this occasion. The first quarter is bahind us. Although tha second quarter's United States results will be affected by tornadn lossas in Taxas, wa are looking forward to a more normal



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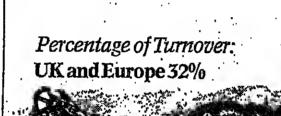
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Tel: 01-486 2771 (from June 1979 01-486 8361)

London W.L

explore in Irion Java. The area 10 be prospected is near Anggl Lakes and extends to the coast in the north-western section of Irian Jaya. It was previously examined by Dutch Government (cams between 1959 and 1961 of a cost in today's lerms of about U.S.S4m (£1.96m).





GO EXPLORING IN INDONESIA Australia's Jimberlana Minerals intends to purchase a 70 per cent interest to an expluration area covering 97,000 bectares at Irian Jaya (West Irian), Iodonesia, Apari from Freeport Sulpbur, which is operating the

Suppor, which is operating the big Erisberg copper juing, Junberlang will be the only fore:an company with a right lo

unchanged at 130p.

Steel making capacity, the Spanish quola will increase, When Spain produces 11m ionocs of siecl a year, Ensidesa will absorb all the Hispanohras outollocations.

Sales Now Exceed £1,000 Million

. RESULTS FOR THE YEAR TO 31ST MARCH, 1979

Sales	Year ended 31st Marcb 1979 £m 1,053.0	Comparative figures of previous year £m 883.8	් Cbang +19.1
Trading profit Income from short-term investments Interest paid Exchange loss on net current assets of overseas subsidiaries	109.8 9.1 (3.6) (2.3)	102.9 7.0 (2.3)	+6.
Taxation	113.0 35.8	107.0 33.3	+5.6
Profit after taxation Attributable to minority interests	77.4	73.7 .7	
Profit attributable to sbarebolders before extraordinary ilem	76.9 .3	73.0	
Profit attributable to sbarebolders after extraordinary item Dividends	76.6	73.0	
Excess provision relating to 1977 third interim Interim paid of 2.5p per share Final proposed of 3.5p per share 	8.9 12.5	(.1) 3.8 6.9	:
Profit retained	55.2	62.4	· ·
Earnings per share	21.6p	20.5p	

DEFERBED TAXATION

In accordance with the new U.K. statement or standard accounting process no provision has been made for deterred taxation arising from accelerated capital allowances, stock appreciation relief and other timing differences to the extent that such liabilities are not expected to srise for a considerable period. The effect is that the taxation charge is reduced to an effective rate of about 3112% of declared profits, and the comparative figure for test standard acc an alfactive rate of about 3112% par has been edjusted likewise. The been transferred to reserves.

RESULTS

• The final dividend of 3.5p per sbare will be paid on 19th Joly 1979 to shareholders on the register on 15th June 1979. H.M. Treasury bas indicated that formal consent will be given for the payment of this dividend.

Represented volume growth. The levels of sales in the last quarter were severely the by the weather and the transport strike, and many lost sales were not regained later.

World-wide sales, retail and industrial together, increased by 19% but net margins at bome and overseas were slightly reduced by inflationary pressures, from cost and, wage increases in tight market conditions.

• As a result the ont-turn of trading was disappointing and the satisfactory results expected were not achieved.

• The Directors expect a rather better out-turo in the present year. There will be difficulties from the recent substantial increases in labour costs and raw material prices but we hope that Government measures will produce a greater degree of price stability by tackling the underlying causes of wage and price inflation.

• We are continuing with our capital investment programme in order further to develop our retail and industrial operations at home and overseas.

	Asia 41%	PEND SECOND
America 4%	COSTAIN	Australia 12%
Contraction of the second		
	pronts from	
	profits from worldwide strength	
	Pre-tax Profit	
	236.2	
A Contraction of the second se	223.3	
Ma I D Comies Chairman		
Mr. J. P. Sowden, Chairman, reports:	1974 1975 1976 1977 1978	
New record turnover	Financial Summary	
New record profit	£'000 £'000 Increase	Cash at bank £89 million.
L Dividend for 1978 again thirteen times covered.	Turnover 509,000 432,000 +18% Pre-tax profit 46,942 36,212 +30%	Active search for new
Dividend for 1979 to be	Profit after tax	businesses.
not less than 6p per share.	and minorities 22,042 16,698 Earnings per share 39.6p 30.0p +32%	Intense competition in many markets but out-turn
☐ International turnover accounts for 70% of total.	Dividend per share 3.0457p 2.3058p	for current year as good as 1978.



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BIDS and DEALS

The Beauford Group

Record Turnover and Profit.

28

RESULTS FOR YEAR ENDED 31st DECEMBER	1978 E	1977 £
Turnover	4,867,733	4,271,808
Profit before tax	605,173	518,307
Profit after tax	573,457	409,436
Earnings per sbare	17.6p	12.6p
Dividends per share	3.73p	. 3.34p

From the statement by the Chairman, Mr. G. Crawford:

Turnover was up by 14% and profits hefore tax increased hy 17%. Earnings per share rose to 17.6p, an increase of 40%.

The Group is utilising its resources to carry out a programme of modernisation at home and expansion abroad. In 1978, capital expenditure amounted to £256,000, of which over £200,000 was spent on plant and machinery. During the current year, capital expenditure in excess of that sum will be incurred at home. Abroad, we have laken the first steps to establish a manufacturing and sales preseoce in the United States.

The order position is satisfactory and we should, once again, be able lo give a good account of ourselves in 1979.

> THE BEAUFORD GROUP LIMITED CLECKHEATON, WEST YORKSHIRE BD19 3HY



Telephone Bristol (STD Code 0272) Register enquines 290711 Other matters 297144



to expand its hardware ioterests in the country. Yesterday the group announced

the sale of Davis and Penney; a wholesale cash and carry subsidiary and the tobacco department of Hoffnung in Sydoey to A. G. Campbell.

The deal involves Hoffnung retaining the cash, debtors and liabilities so the net receipt will be of the order of \$A2.9m (£1.56m). In addition Hoffnung will retain the freehold properties

used for the business for which Campbell will pay an anoual rent of A\$160,000 per year with an option to huy the land at Wollongoog. Together the two husinesses roduced only A\$222,000 produced only A\$222,000 (£119,000) In the year to March. The cash from the sale will be produced

spent in acquiring a sawmiller and timber and hardware merchanting business in New South Wales for AS2.7m. Negotiatians for the business, which made profits of AS265,203 (£143.119) in the year to June, are not get concluded.

MCKECHNIE BROS. ACQUISITION The directors of McKecbnie Brothers announce the purchase

shares Net assets of Walker 'at December 31, '1978 stood at £247;000.

B & C IN TALKS British and Communwealth which are expected to lead ito B and C making an offer for the 50.7 per cent of Maniford it does not already own. Maniford is an unquoted company. Earlier this mooth B and C's £6m hid for Commoo Brothers, the ship own-ing. services and insurance broking group, failed.

UK PROPERTY The non-resident group of the Schlesinger Group of companies, Isis Holding Societe Anonyme.

S. Hoffnung bas the property investment and capital of £5m.

BRITISH SYPHON

PURCHASE British Syphon Industries is to purchase certain acrylic merchanting assets from Plastics Constructions, for £1.04m.

The assets will be stock uf acrylic and polycarbonate sheet to the value of £700,000, a freehold property in Bolton (£35,000), other fixed assets, notably plant, vehicles and fix-tures (£100,000) and goodwill t£200,0001. The consideration will be

satisfied on completion on May 29 by the issue 10 .PC of 1.890.882 new ordinary in British Syphon. Panmure Gordon and Co. aod Andersoo aod Co. have placed such vendor consideration shares predominantly with insti-

The directors of Plastic Con-structions, whose main business is in the fabrication of corrosion resisting chemical plant and the distribution of allied semi-finished malerials, said the funds from the sale wilt he used to expand several new develop-ments and strengthen the group's capital structure.

RKT SHARES

Mr. Henry Schuldenfrei and Mr. Bernard Garbacz, who are taking legal action against three directors of Robert Kitchen Taylor, have sold 500,000 shares In the company which they acquired only last month. At the beginning of April they

exercised an option to acquire 527,071 shares from Mr. W. S. Hersham. They are thought to have realised a profit on the transaction.

In their legal action against certain directors and others they claim that a sale of shares of the company held in trust for the company's own henefit was at too low a price.

In order to separate several of the group's activities, the Bremar Groop has formed a new holding company, Bremar International. which has acquired the entire

Hoffnung's Australian

Bremar International has also acquired directly from Bremar Camper and Nicholsons, part of Holdings all group subsidiaries the Crest Nicholson group. engaged io activities other than banking.

Bremar Holdings, whose paid-up share capital has been increased in £5m, remains the parent company of all group banking and finance subsidiaries including Bremar Holdings Cor-

HARRIS QUEENSWAY Harris Queensway Group bas design aod marketing rights of bought \$00,000 "A" ordinary the Guardian range of aluminium which Harris has launched a Nicholson. Crest Nicholson bid. The purchases were made yesterday said the sale is in as follows: 100,000 at 100 p; accordance with its announced 104 p. Harris

Harris owns 2.364.767 "A" ordinary shares, 14.9 per cent of the total.

SHARE STAKES

George Whitehouse (Engineer-ing): M. J. Wigley Esquire, and associates now have a beneficial interest in 39,900 (5.38 per cent)

ordinary. British Electric Traction Com-pany: N. K. S. Wills, director, has disposed of 100,000 deferred ordioary shares

Hampton Trust: Difelynn bas sold shares as follows: on May 15 tankers. 50,000 at 15p; on May 17 38,389 al 14 29-32p, on May 21 25,000 at 14p; on May 22 50,000 at 14p; on May 23 50,000 at 141p and also 11,666 new shares at 21p on May

S. S. Stmpson: Dr. S. L. Simp-son, chairman, has disposed of 100.0000 "A" ordinary shares. Lep Group: Stockholders Investment Trust has hought 22.000 shares (6.98 per cent). Border aod Southern Stock-holders Trust has hought 22.000 holders Trust has hought 22,000 shares making holding 572,000 shares (8.16 per cent). Lake View Investment Trust has hought 22,000 shares making holding 374,000 shares (5,33 per cent). Somportex

Somportex Holdings; S. Waissel has acculred further shares making holding 61,500

recommendation. 20,959 preference. Total ordinary 23.861 shares (49.47 per cent), and tolal preference 23.359 shares (56.95 per cent), above holdings follow further acquisi-

Fairey Group buys Allday for £0.44m

The Faircy group, which is owned by the National Enter-prise Board, has acquired Allday Aluminium, designers and huilders of aluminium, commer-cial. aod military craft, for f435,000. Alday was owned by

Fairey is considered to be a prime caodidate for return to the orivate sector if the Government sells off some of the NEB's holdings. It was acquired by the NEB in January. 1978. The Allday purchase is being financed from its own resources, and fits poration (U.S.), Convalor Finanz in with its policy of content. AG and Cootraco Holding und trating its marine activities on Finanz AG (Switzerland). Hamble for nearly £1.3m.

Fairey has also hought the the Guardian range of aluminium patrol craft and the special duty

Mr. Kenneth Bacon, chief executive of Fairey, said yester day: "The NEB encouraged us day: "The NEB encouraged us to go ahead with the purchase. It fits well into our marine It his went into but marine division, while the aluminium technology that it brings into the group will also be of value to the bridge-building activities of Fairey Engineering." A large part of Ailday's current order hook is for foreign navies, with Nigeria a particularly important customer. Ailday, based at Gosport, also makes the aluminium tanks for road

AIRWAYS PENSION HAS OVER 50% OF. DEBENTURE CORPN. declared the offer unconditional, Acceptances now total 18,556,240 (46.4 per cent) and APS holds 18,650,000 sbares (4.7 per cent). Debenture bas previously claimed that 50 per cent was not the crucial level and that Airways would want at least 75 per cent so that they could force the liquidation of the company. Airways claimed that the ideal level for Airways of 90 per cent, at which the minority could be compulsorily acquired, would, only be reached with the board's

WESTLAND

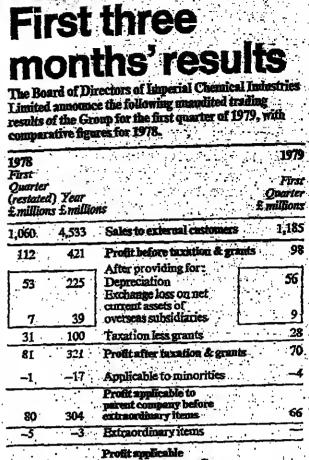
Westland Aircraft has bought Weslake Aeromariue Engines of Ashford, Kent. Weslake designs and develops small piston engines whose principal application is to power remotely piloted aircraft and helicopters for military purposes.

short term galus; we centinue to maintain our existing liner trades, which are being increas-

ingly containerised and to exploit new opportunities in the

marked, its wholly owned ship-

Middle East and elsewhere. As the number of the group's sbips has declined even though the fall in total tonnage is less



to parent company after 301 extraordinery items

75

Group sales in the first quarter of 1979 were £1,185m (1978 £1,060m). The value of sales in the UK increased by £46m to £472m and in overseas markets by £79m to £713m. The f.o. b. value of exports from the UK was £238m (1978 £207m).

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Sales in the first quarter (£1,185m) were slightly lower than achieved in the fourth quarter of 1978 (£1,192m). As a result of the road hankage dispute in the UK during the early part of the year sales approaching £100m were lost and, of these, only about half has been recovered. Total sales value was maintained at nearly the previous quarter's level due to selling price increases needed to recover increases in feedstock costs.

Profits in the first quarter were reduced by about £20m as a result of the road haulage dispute, the repercussions of which are still being felt. The price increases necessitated. by the increased feedstock prices were insufficient to restore profitability to satisfactory levels.

The following table summarises the quarterly sales and profits before taxation:

	Group sales	Group profit Excluding exchange gain/loss	Exchange bain/loss	Total
1978	· £m .	£m	£m	£m
1st Quarter	1,060	119	7	112
2nd Quarter	1.156	136	3	139.
3rd Quarter	1.125	105	-22	. 83
4th Quarter	1,192	100	13	87
Year	4,533	460	39	421
1979 1st Quar	er 1,185	107		98

On a current cost accounting basis, the total of additional depreciation, cost of sales adjustment and erosion of the value of trade debtors less creditors, would have reduced Groop profit before tax and grants for the first quarter of 1979 by £95m (1978 £62m). The charge for taxation less grants for the first quarter

of 1979 and the comparative figures for 1978 have been prepared in accordance with the Statement of Standard



of Walker and Woodward, who manufacture builders bardware and chandlery, for £135.000 and the allotment of 71,429 ordinary

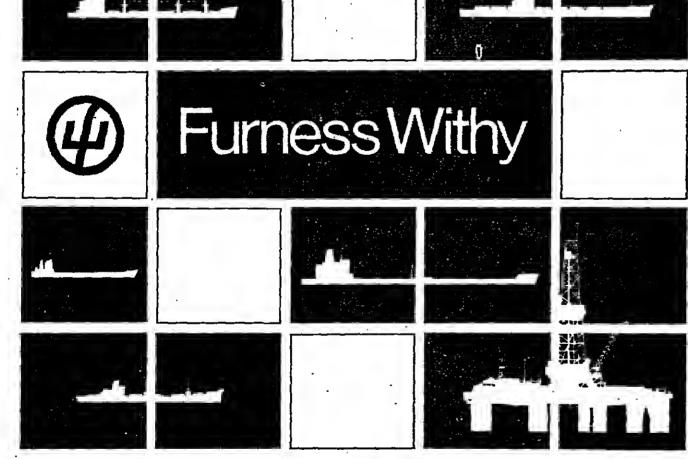
Shipping Company and Maniford Investment Holdings are in talks

has purchased 2.45m shares in Volted Kingdom Property. Its total holding is now 28.07m (66.9 per cent). Before this move its bolding represented 61 per cent. Schlesinger transferred its hold-new bolding company, which has

BREMAR FORMS HOLDING COMPANY

shares making holding b1,300 shares (8.78 per cent). Slewart and Wighl: M. B. Coon, director, now bolds 11,916 ordinary. Mrs. H. R. Conn, his wife, bolds 11,945 ordinary and 2.400 prefereoce. Country and Commercial Property Invest-ments, a company in which they both have an interest, bolds 20,959 preference Total ordinary

tions



Trading Profit Maintained

1978 Group Results down but strategy of broad spread of interests pays off

	1978	1977
Trading profit	£11.0m	£11.2m
Profit before tax and	•	
extraordinary items	£12.2m	£20.7m
Dividend per £1 ordinary stock	9.124p	8.2420
Dividend per £1 of dinary Stock	3.124	ozach

Furness Withy Group

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FT25

- * Trading profits from shipowning lower ---but offset by improved earnings from offshore oil support and non-shipping activities
- * Group profits affected by a lower contribution from ship sales and associated companies and by increased interest charges on finance for new tonnage
- * Balance sheet strong

The annual general meeting will be held on Thursday 28 June, 1979 at 12 noon in the Queen's Room at the Baltic Exchange

Hambros Investment Trust: Weslake will be managed hy J. H. Jacobs, director, has sold Normalair-Garrett which is a 100,000 shares, his beneficial subsidiary of Westland and the loterest is less than 5 new cont loterest is less than 5 per cent. Garrett Corporation of America.

Furness Withy expecting better freight business "We resist the temptation to sacrifice long term benefits for

The indications are that Furness Withy and Co. will not be able to rely so heavily on its liner trades in the current year, says Sir James Steel, the chairman. In 1978 they represented the main support for the group's business with general shipping aod Manchester Liners contributing some £5.7m to a total £11m tradiog surplus.

Against this, freight and owning interest and operations are being iotegrated into one company called Furness Withy charler rales for market ships are beginning to harden. With none of its sbips laid up, the company's fleet is in excellent Company called Furness willy Shipping. Group taxable profit io 1975 fell to £12.21m (£20,72m) on lurnover lower at £178,5m (£184.6m). As reported May 3 the net dividend is atepped up th shape to take full advantage of the improved freight rates, he SIYS.

New purpose-huilt tonnage will be available in 1980 when it is intended that the new venture Bank and Savil Line will be joined by the Shipping Corpora-tion of New Zealand to create s strong base for future earnings by this trade.

the net dividend is atepped up tn 9.124p (S.242p). At year end cash stood at £5.36 (£4.53), and hank over-drafts were slightly down at 16.5m (£6.87m). Loan capital amounied to £97.34m (£83.27m). An analysis of trading profit by activity shows in £000s: general shipping £4.402 (£5.334), Houlder Bulk Shipping loss £15 (profit £310); Manebester Licers £1.327 (£2.502); Furness Withy IChartering) loss £751 (profit Added to this increased oil prices and some government encouragement could stimulate brisker demand for related ser-vices which should result in 1Chartering) loss £751 (profit £239); Brantford International £148 (£54); Hoolder Offshore £3,073 (loss £109); Furness-Houlder (Insurance) £666 substantial carnings by Houlder substantial carnings by Houlder Offshore. Last year this sub-sidiary showed a £3.07m profit, compared with a £109.000 loss. Overall the group has identi-fied offshore oil support, insur-ance broking, botels and sclee-tive areas of cogincering as compatible activities with scope for development, to counter of (2719); Furness Withy (En-gineering) £720 (£247); Saxon Inns £381 (£325); Furness Trinidad £879 (£926) and other activi ties £179 (£400). Meeting, Baltic Exchange, EC3, on June 28 at 0000. balance the cyclical nature of shipping, Sir James points out.

THE LONG-TERM CREDIT BANK OF JAPAN FINANCE N.V.

U.S.\$75,000,000 Floating Rate Notes 1978-1985

For the six months 9th May 1979 to 9th November 1979 the Notes will carry an interest rate of 11%% per annum with a coupon amount of U.S. \$59.42

NOTE. The coupon amount was incorrectly shown as \$50.65 in the advertisement published on 11th May 1979. The correct amount is \$59.42.

> Bankers Trust Company, London Agent Bank

Accounting Practice No. 15 ~ "Accounting for Deferred Taxatjon". The charge, amounting to £28m (1978 £31m) consists of £16m of UK corporation tax (1978 £21m) less a credit of £5m for Government grants (1978 £6m), £13m overseas tax (1978 £13m) and £4m on the profits of principal associated companies (1978 £3m). Trading results for first half of 1979 will be announced on Thursday 23 August 1979.

. J. Dewhirst

Holdings Limited **Clothing Manufacturers Highlights from** the statement by the Chairman, **ALISTAIR J. DEWHIRST**

Profits

* Group pre-tax profit of £1,304,671 - up 24%.

Sales * Sales of £15,276,630 - up 30%.

Dividend

* Total dividend for the year of 1.57p net - a Treasury approved 19% increase - which is covered 7.23 times by profits.

Scrip Issue * Proposed scrip issue of 1 for 3.

Expansion

* Our new factory in Hull is now in production and the Pennywell factory extension is nearly complete.

* Substantial investment in new machinery throughout the factories is planned.

Future

* Our existing products offer good growth prospects.

* We are planning further expansion in leisurewear production.

* All our factories have a full production programme for the first half.

* I expect an increase in profit for the first half of the year and the results for the full year will continue to show further growth.

Copies of the Report and Accounts may be obtained from the Secretary: 1. J. Dewhirst Holdings Limited, Duwear House, Westgate, Driffield, North Humberside, YO25 7TH. A LANGE AND AND AND A CONTRACT OF A CONTRACT.

Financial Times Friday May 25 1979

Companies and Markets

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INTERNATIONAL COMPANIES and FINANCE

NORTH AMERICAN NEWS

U.S. MOTOR INDUSTRY

Iree S'result Woolworth income dips as takeover battle heats up

BY JOHN WYLES IN NEW YORK

F. W. WOOLWORTH, the focus losses of a complex takeover battle in-volving two Canadian holding companies, bas maintained its 1978 profits growth although first quarter 1979 net income first quarter 1879 net income was sharply affected by the strength of the British pound. This provented it from reap-ing the benefits of the 35 per cent increase in profits by its cont increase in profits by its British subsidiary, in which it blas a 52 per cent stake. Cur-rency losses sliced the contribu-tion from Britain from \$5,48m last year-including a foreign carrency gain of \$3,14m-to \$2,43m-including a loss of \$2.5m.

1.11

15-20

and the second Before adjusting for the currency loss, first quarter income of all consolidated companies, rose 18 per cent, from \$5.38m to \$6.35m in the quarter ended April 30 last year. Consolidated sales rose 12.6 per cent to SI.37bn. However, after the currency-translation losses the mpany's net income fell from \$10.86m or 34 cents a share to \$2.78m or 27 cents a sbare.

If foreign currencies stabil-

quarter earnings will be re-covered," sald Mr. Edward P. Gibbon, Woolworth's chairman He reported that while there was a significant increase in first quarter operating income from all consolidated companies, the greatest improve-ments occurred in domestic U.S. operationa, where sales in-creased by 12.6 per cent. Meanwhile, the letest development in the continuing court

battles in New York is that Federal Court Judge Pierre Leval has consolidated the two cases being brought against Brascan following its \$1.3bn takeover bid for Woolworth.

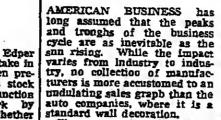
One bas been launched by Woolworth seeking an injunction preventing Brascan from going ahead with the bid on the grounds that various federal securities laws bave been violated. The other has been filed by Edper Equities, like Brascan a Toronto-based group, which is also seeking to halt

Brascan's proposed tender offer "If foreign currencies stabil- Fullowing a round of record- information about Brascan's size during the year, much of the breaking ehare purchases principal shareholder, Edper,

charged against first earlier this month, Edper r earnings will be re- acquired a 31 per cent stake in Brascan. But it bas been prevented fro myoting this stock by a temporary injunction secured in New York by Brascan. A decision on whether to continue this injunction could be issued by Judge Leval in the next few days. If Edper gains its release it will seek an extraordinary meeting of Brascan stockholders aimed at

forcing their management to abandon the bld. Judge Leval bas set June for bearing Woolworth's case against Brascan, when he may grant a preliminary injunction or allow the offer to proceed. But even if Brascan wins that round, it will not be able to launch its bld if the New York State Attorney-General has not ruled on the adequacy of Brascan's dieclosure in its offer document. This decision is expected before June 9.

in theory this could bold np the offer if, for example, the Attorney-General wanted more



into their plenning. But what this relative stability are by no they are less prepared for is means equally distributed. a repetition of energy crises of In the first place the manue negeral frisson of fear throughout the country about

the outlook for petrol supplies. The last time petrol was a tha Arab oil embargo, and its consequent prices. For the passenger car manufacturers, the currect parallels with early 1974 are year. quite striking. Then, as now, the industry had a god preced-

and was anticipating another one. Then, as now, the sales of ges-guzling large cars and recreational vehicles slumped; then, as now, there was a surge

import penetration of the U.S. car market climbed sharply.

Optimism

SAN JUAN - Commonwealth

of the year, Corco will attain record earnings levels. He added that it is now clear that

second-quarter 1979 earnings

will substantially exceed the \$13m earnings reported in the first quarter. Last year the com-

pany reported a \$53.9m loss.

Corco, one of the nation's largest nil companies and

Puerto' Rico's largest private business, bas been operating

under the protection of Chapter

at Corco

between the two periods is that, so far this year, overall sales cycle are as inevitable as the hava held up rather better than snn rising. While the impact they did in 1974, when they had varies from industry to indus-slumped 20 per cent by May. try, no collection of manufac. Thus, the 3.3m cars sold by turers is more accustomed to an General Motors, Ford and undulating sales graph than the American Motors dealers comauto companies, where it is a hined by May 20 this year, was only 3.4 per cent lower than total They are used to living with sales in the same period last its problems and to building it year. However, the blessings of

a repetition of energy crises of In the first place the manu-the kind which bas afflicted facturer with an edequate range California with long queues of small cars and sofficient nutside petrol stations and sent manufacturing capacity to meet e negeral frisson of fear commined demand in the expanding demand is the one who is faring best. Worries ebout the cost and availability of fuel The last time petrol was a first clearly took hold in similar concern was in late 1973 February and, so far this year, end eerly 1974, in the wake of sales of subcompact and com-

l embargo, and its pact small cars have accounted boost to petrol for 43.5 per cent of all U.S. the passenger car manufactured dealer sales compared with 37.6 per cent last

As a result, these models are the industry had a god preced- in increasingly short supply. ing sales year under its belt Normally accepted dealer inventories are usually sufficient to cover 48 tn 60 selling days but Chrysler's Onni and Horizon small cars are in only 25 days then, as now, there was a surge supply, GM's Chevette 23 days in sales of the small, more fuel- and its new X body compacts, efficient cars and then, as now, introduced in April, between 23 and 32 days. Significantly. Furd has fewer supply problems

The only marked difference because it lacks a big selling the same time sales of its large small model, although its sales of its controversial Pinto model have picked up in the current preoccupation with fuel

Energy crisis boosts small cars

The corollary of the con-sumer's appetite for small cars has been a leck of interest in the larger more fuel hungry models, which are now crowding As a result GM's grip of the out many a dealer's showroom. market for domestically pro-duced cars has risen from 55.9

A significant shift by car buyers in the U.S. towards the smaller models is already having its effect on sales revenues of the major producers

supply it with more engines for the vehicles, has seen its share Stocks of Chrysler models range from 117 to 221 days' supply, Ford's from 109 to 141 days and, fall from 13.1 per cent last year to 11.8 per cent, while Ford's shere has slipped from 29.1 per for large GM models, from 95 to

117 days. All the evidence suggests that cent to 26.7 per cent. American Motors might have GM is faring much the best in meeting small car demand and been expected to have fared better as the only U.S. company moving its slow selling gas specialising in small car producguzzlers which ere, nevertheless tinn, but its sales bave fallen considerably more economic on fuel than their 1974 counternearly 25 per cent this year and its market share dwindled from parts. Last summer, the com-9 per cent in 1.5 per cent. pany expanded production capa-Recently, however, the comcity of its strong selling small car the Chevette, whose sales pany has boosted production of its small cars at the same time are np this year 62 per cent. At its bighly profitable four 25

wheel drive line of Jeep utility vehicles bas showed signs of cars which were redesigned and reduced in size at the start of the 1978 model year have held up very much better than Chrysler and Ford's models which ware redesigned for the current model year and have so far proved a costly disappoint-ment to both companies.

euccumbing to the wave of fuel consciousness. As a result this fragile company bas postponed plans to expand its Jeep production capacity. Sales of imports, which have

long heen identified with fuel economy bave meanwhile been transformed after a difficult 1978 in which most of the lead-Japanese and German ing per cent to 59.3 per cent. This is a huge swing in a very short period and potentially very profitable, since s 1 per cent increase in market share can be manufacturers were weakened by price rises forced by the dollar's fall against their respective currencies.

Foreign cars took a record 22.5 per cent of the market in werth about \$700m a year in extra sales revenue. Chrysler, March and then set a new record with 22.7 per cent in April. Toyota, the leading importer which cannot satisfy demand for its Omni and Horizon, but which cannot expand production because Volkswagen will not has showed the slimmest gain with 2.3 per cent increase in retail sales to 153,869 by the end of April. Datsun gaioed 23.2 per cent to 150,076. Honda was up 35 per cent to 128,122. Volkswagen which is now both a domestic manufacturer by virtue of its plent in Penn-

sylvania as well as an importer, appears to be reaping the benefits of producing a popular model, the Rabbit-known in Europe as the Gnlf-in the local market and its total sales are up 49 per cent over last year to 117,447, belped by demand for the diesel-engined version which is manufactured in Енторе

OECD debt

PARIS - The external debt

of non-oil developing nations is

expected to increase by 15 per cent this year to \$274bn from

\$238bn in 1978, and their debt

ervice by 17 per cent to \$40bn

current balance deficit of the

same nations is seen rising by

the

198036

a service de la casa d

At the same time.

forecast

Hoover embarks on bid defence

BY QUR NEW YORK CORRESPONDENT

HOOVER COMPANY bas em- members was incomplete, in- vestment bankers to explore as barked on a classical defence gainst unwelcome takeover - moves by Fuqua Industries by launching legal action and triggering a search for e mnre acceptable buyer of the cnm-

pany. After a meeting of its board and Delaware state takeover Hoover said that Fuqua's third regulations. offer of \$22 a sbare for the In addition, the board Herbert Hoover mockholdings of Hnover family authorised the company's in- at \$22 a share.

adequate, and raised serions promptly ae practical "other legal questions. It decided on financiel alternatives available prompt legal actinn based on to the company aod its shereholders, including the possible the view that Fuqua's proposals and related actions raised sale of the company." "serious questions" under Lastly, the board Lastly, the board decided to exercise the company's nption federal securities laws and Ohin

to buy the 1.1m sbares owned addition. the board Rerbert Hoover, and his family

Amax buys stake in Adobe Oil

BY STEWART FLEMMING IN NEW YORK

MAX, A leading U.S. natural worth \$39.2m in Adobe Oil and esonrces company with Gas. The seller of the stock, interests in coal, copper, iron ind, aluminium, has agreed in cent of Adobe common, is Flintrinciple to buy 1.4m shares kote Company.

Change on

Amax revealed that it has also ecquired the right to bny a further 600,000 Adobe shares which Flintkote bas a right to acquire from Adobe.

FT-INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market sists. For further details of these or other bonds see the complete list of Euroband prices published n the second Monday of each month. Closing prices on May 24 J.S. DOLLAR.

Act since March, 1978. As previously reported, a group of Arab investors led by Mr. Roger Change on

vears.

Tamraz

INTERNATIONAL CAPITAL MARKETS **Dollar Eurobond issues firm**

nf the

BY FRANCIS GHELES

Oil Refining (Corco), the financially troubled nil company has every expectation of THE BRAZILIAN state conemerging from bankruptcy within the next 12 months," Mr. Desenvolvimiento Economico is Howard Hardesty Jr., chairman, president, and chief executive, floating rate note issue through said yesterday, at the first sharebolders' meeting for two The borrower is paying a Mr. Hardesty said that if adequate supplies of feedstocks rate with a minimum interest can be obtained for the balance rate of six per cent. .

the New York bond market, on the day,

Fine terms for Greek financing

BY ROSEMARY BURR

THE FIERCELY fought contest carries a margin of } per cent the deal on the basis of split for the mandate for the \$125m for the first six years and { per spreads of { per cent and { per fund raising by the Public cent for the rest. The grace cent. If the credit is raised nn Power Corporation of Greece period before any repayment is these terms it will be on the 11 of the Federal Bankruptcy

Power Corporation of Greece period before any toppy the best terms negotiated by the has been won by Midland Bank due is 51 years. and S. G. Warburg. The terms of the Pablic Portuguese in the current The terms of the deal are the Power Corporation loan are cycle. The terms of the deal are the power corporation loan are cycle. In addition, Spanish and tradi-

With much of the European Short covering by dealers ahead trolled Banco Nacional dn financial centres closed ahead of the long weekend and the Ascension boliday, Association of Bond Dealers floating rate note issue through trickle. In the straight sector next week, which will keep tentb annual meeting in London European Banking Company. of the U.S. dollar bonds market, trading activity thin until June, however, prices moved up by also helped to push prices up. coopen of } per cent nver the as much as i mf a point yester- Most prices came down in the three-month Loodon interbank day morning, following the afternoon, bowever, and ended rate with a minimum interest strong rally on Wednesday in about \$ to \$ of a point better

14 per cent to \$45bn from In a special study on the present situation and future prospects, the OECD notes that taking all developing countries together, their disbursed debt grew from \$74bn in 1970 to \$244bn in 1977, and their debt service from \$9bn to \$37bn For non-oil developing countries, their total disbursed debt rose from \$62bn to \$205bn in 1977 and to an estimated \$238bn in 1978. Their debt service increased from \$8bn tn \$29bn in 1977 and to an esti-

from \$34bn,

mated \$34bn in 1978. For both categories, the average annual growth rate of their debt service of around 15 per cent until 1972 rose to about



Companies and Markets

INTERNATIONAL COMPANIES and FINANCE



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(Incorporated in the United Kingdom)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at Empire Dock, Singapore 4, at noon on 23rd June, 1979 when the Directors will recommend for approval a Final Dividend of six Malaysian cents per 10p stock unit less income tax in respect of the Financial Year ended 31st January, 1979 payable on 25th June, 1979 to Stockholders on the Registers as at that date, making a total distribution for the year of \$7,122,000 (previous year \$7,122,000).

NOTICE IS ALSO GIVEN that the Transfer Registers of the Company will be closed from 16th to 25th June, 1979 both dates inclusive for the preparation of dividend warrants.

The audited results of the Company and of the Group for the year ended 31st January, 1979 were:

		1979	19	78
	Group \$`000	Company S'COO	Group C \$'000	ompany S'000
Turnover	195,700	3000	193,500	<u> </u>
Turnover	100,100		1001400	
Profit before tax	18,183	17.819	21,897	15,975
Taxation	8,436	6,996	10,065	6,354
Profit after Taxation	9,747	10,823	11,832	9,621
Less:				
Minority loterests	515	_	793	—
			11.039	9.621
	9,232	10,823		
Extraordinary items	101	(22)	(1,320)	(320)
Profit attributable to Stockholders of Cold Storage				
Holdings Ltd.	9,333	10,801	9,719	9,301
	<u></u>			-
After chorging:				
Depreciation of	E 0.69		5.627	_
Fixed Assets	5,958		2,047	
		By C	Order of th	ie Board
]	D. Raj
				ecretary
	•			ceretary
	_		the second s	_



RHODESIA'S EXTERNAL STERLING DEBT

Authorities make provisions for overdue payments

THE BACKLOG of capital and is mainly in respect of UK The largest single amount is no such provision has been made Anglo-Rhodesian interest payments on Rhodesia's residents who hold Rhodesian £35m in respect of payments in respect of the £45m London negotiations. Rhodesian sources external sterling debt is stock. owed to the World Bank for authoritatively calculated at The total amount owed by the loans to the Central African

£110m (\$227m). As pressure Rhodesian Government as at Power Corporation. for its mounts for the lifting of econo- December 1979 on London Kariba hydro electric power mic sanctions against the state registered stock is estimated at project. Payments bave been of Zimbabwe Rhodesia, wellinformed sources in Salisbury say that about £39m has been set aside within Rhodesia to meet the "overdue" payments that arose as a result of the imposition of financial sanctions. in December 1965.

The Rhodesian authorities stocks listed on the London have continued to pay interest and capital redemption to in-vestors bolding London regis-tered stock who are not resident just over £60m in respect of in either Britain or Zambia. In bilateral loans from the British effect, there are very few such Government or loans from interinvestors currently resident in national agencies to Rhodesia Zambia and the backlog of that were guaranteed by London market debt payments London.

£45m. This is made up of £26m made into blocked accounts inin capital repayments on stocks, side Rhodesia for this amount. that have already matured and The Rhodesian anthorities are also bolding a further £3m in just over £6m in respect of overdue interest. In addition, there trust for loan payments due to is a backlog of some fl3m in a British bank which lent money to the Sonthern Rhodesia interest payments due on stillgovernment to develop the Kyle current Rhodesian Government dam in the Lowveld. There is also a trust fuod of

Stock Exchange. about fin which is owed to the government for a loan made to Rbodesia Railways but repayable in sterling in London. This means that a total some £39m is currently held in Rhodesia for servicing these "official" borrowings. However,

BY TONY HAWKINS IN SALISBURY

owed to the World Bank for market debt nor a number of other official borrowings totalling more than £20m.

These loans include more than f12m lent by the World Bank to the Rhodesian and former federal governments in the 1950s. A loan of £1m to Rhodesia from the British Government for the purchases of mili-Rhodesia.

The total outstanding is just under £110m of which nearly £40m is beld in blocked accounts or in trust in Rhodesia awaiting a return to normality.

of The actual conditions under which this backlog is made good is bound to be part of any future

settlement say that this issue was amicably owned compaines and UK-residiscussed in 1971 as part of the Smith/Douglas-Home Rhodesia . No official estimate is avail-settlement when Rhodesia found, able of this annuant but it is that Whitehall adopted what certain to far exceed the backand constructive approach to the

debt servicing problem. The magnitude of Rhodesia's far less than widely supposed. tary aircraft and more than £7m far less than widely supposed... in British Government "Com- However, Rhodesia is known to monwealth assistance" loans to have borrowed abroad on a sig-

> private sector funds-profits, interest dividends and capital public sources.

repayments owed by the Rho-desian subsidiaries to Britishi dent investors .-

Financial Times Friday May 25 1979

Rhodesians dscribe as a positive log on official sterling borrow mgs. In previous Anglo: Rhodesian settlement formula there has always been provision official sterling foreign debt is for substantial UK-if not international-economic and financial assistance to the incoming

administration. have borrowed abroad on a sig- By international standards, nificant scale since 1965 from Rhodesia is likely to appear to non-British sources, the service be under-borrowed once a return ing of which loans would be over to normality and peace has been and above the British borrow- secured. Accordingly in the 1980s, Zimbabwe Rhodesia is Furthermore, there is a con- likely to be a significant bor siderable backlog in respect of rower in international capital markets, both from private and

SGI agrees to sell CIGA stake Italian

BY PAUL BETTS IN ROME

ITALY'S LARGEST construction and property country. its 41.7 per cent controlling is to be based in London with sbarebolding interest in the a share capital of \$6m. A CIGA botel group to a U.S. com- majority 60 per cent stake will pany controlled by the Irish be beld by the Libyans with state airline, Aer Lingus. for SGI controlling 40 per cent of L61bn. (\$71.3m). the venture. The Aer Lingus subsidiary, This is perhaps the biggest single deal between a private Dunfey Hotels Corporation of

Connecticut, is expected to pay L6,820 a sbare for the SGI interest in CIGA, one of the Italian group and Libya since the celebrated deal between the Libyan Government and Fist, major luxury botel groups in which saw the Libyans take a Italy, the rest of Europe and 9 per cent stake in the Turin conglomerate. The decision of SGI to sell its Japan. This is about three times more than the current CIGA sbare price on the Milan Stock controlling interest in CIGA,

Exchange. whose botels include such insti-The deal was announced formally by CIGA yesterday following a board meeting. However, Aer Lingus in Dublin

reacted with astonishment to the announcement and disclaimed all knowledge of it. the construction sector. Aer Lingus is known to have its SGI has already sold a eye on hotel properties in Paris number of its fixed assets, and New York but insists that it including, among others, the bas made no offer for CIGA. SGI also reported it bad reached agreement with the Libyan broad National Investment Company, strategy. a group controlled by Libyan

state banks and companies, to set up a joint venture, which of the fugitive Milan financier the Monti group refinery and oil will initially be involved in Sig. Michele Sindona, was on activities, and its 15 per cent some L250bn of construction the brink of financial collapse stake in Worthington in Italy.

private projects in the North African in view of both the foreign exchange and commodity market group, Societa Generale Immo- . The new venture, the Libyan losses incurred during Sig. Sin-biliare (SGI), has agreed to seli Italian Construction Company, dona's former management and dona's former management and the severe recession in the Italian building industry.

However, since SGI has come under the management of Sig. Arcangelo Belli, a Rome property magnate who holds the largest siogle share of 33 per cent in the group, the company bas been recovering steadily. SGI reported yesterday sharply reduced losses of L3bn (\$3.5m) for 1978 compared to L19.5bn. The company's debt interest last year is also understood to have dropped from L33bn in 1977 to about L20bn.

During the past few months, SGI has also been actively negotiating a number of new. overseas construction ventures. Apart from the Libyan deal, said yesterday it bad reached agreement with a group of Mexican banks and companies to form a company with a \$14m

insurer to pay more

By Rupert Comwell in Rome ASSICURAZIONI GENERALI. ASSICURAZIONI GENERALI, Italy's largest private in-surance concern is proposing an increased dividend, and a free share issue to stock-holders, following a rise in profits to L27.8bn (\$33m) last year from L23.9bn in 1977.

The Venice-based group is proposing a dividend of L700 per share, against L600 in the previous year, for its 36,000 shareholders. At the same... time capital will be put up to: demand notched np in 1977. time capital will be put up to: L100bn (\$117m) from the enrrent L78bn by means of a free issue on the basis of four new shares for every 15 cor-rently beld. The new stock will rank for dividend from January 1, 1979.

According to Sig. Cesare Merragora, the Assicurationi Generali president, premiums collected by the bolding com-pany alone jumped a fifth in 1978 to almost L1,000bn. On a consolidated, basis group premiums reached L2,500bn compared with L2,115bn in 1977. presentation of IBM Deutschearnings in future years. 1977.

The group is planning to allocate L12bn to set up a special fund to acquire its own shares. A further L12bn bas been set aside for reserves (now standing at an overall 1.22bn) to guarantee; future dividend payments to sharebolders

Ciba improves

Profits and sales dip at German IBM

BY OUR FINANCIAL STAFF.

LOWER profits and static sales are reported by IBM Deutsch-land, the West German sub-517m of 1977 profits were paid over to the parent corporation in 1978, down from DM 761m of sidiary of International Business Machines, of the U.S., the 1976 earnings paid over in 1977, world's largest maker of A spokesman for IBM explained 1976 earnings paid over in 1977, computers:

that a payout of 1978 profit Net profits of the German unit would be set later this year and dipped by a quarter last year, given next year in the annual dipped by a quarter last year, declining from DM 801.5m to report. DM 600.9m (\$313m) on sales The German company said virtually all-square at DM 6.32bn that it had DM 983m of invest virtually all-square at DM 6.32bn of ments in capital goods in 1978,7

up from DM 954m in 1977, Of demand notched np in 1977. up from the south '12 1977, 'On The sharp drop in profits was this total. DM 316m: were the result of "high non-directed at expanding and recurring" revenues in 1977 as rationalising the company's well as a 5 per cent rise in costs capacity, up 20 per cent from that had to be satisfied from a the 1977 sum spent for like

IBM Deutschland said DM

virtually unchanged turnover, purposes. the company explained. How- In a breakdown of 1975 ever, a statement issued at the turnover, it was explained that domestic turnover fell 2 per land's annual report saw "no cent to DM 4.38bn from DM limits" to the growth of the 4.47bn in 1977, a development

computer industry and with it the company attributed to fall-IBM Deutschland's business and ing prices for data processing equipment and services. At the Chairman Walther Boesenberg same time, foreign turnover said that some observers might fotalled DM 1.94bn, np slightly-

see a "changing trend" in the from DM 1.91bn in 1977. company's lower tarnover and During the first quarter During the first quarter of profit figures for 1978, but his 1979, IBM of the U.S. producedanswer to whether IBM's direc- a 13 per cent increase in net-tion was changing was an em- profits to 3666.Sim on a gain of phatic______ What_____ Herr__ almost a fifth in total revenues Boesenberg called 1977's excep- Per share earnings for the firs tionally high profits were up quarter were \$4.57: For the from earnings of DM 769m in whole of 1978, the grour 1976, returned \$21 a share,

base capital. Washington Watergate com- In view of plex, as part of the group's rationalisation broad financial recovery there is specu In view of SGI's current rationalisation programme, there is speculation that the Italian group now intends to sell its 31 per cent interest in The group, the former sbeet anchor of the financial empire Sarom, the financial company of

tutions as the Gritti Palace and Danieli in Venice, and 'the Excelsior in Florence and Rome, reflects the construction and property group's intentions to rationalise its activities outside SGI

Helaba forecasts modest

acceleration in growth

November, 1979 the Bonds will carry an Interest Rate of 11% per, annum. The relevant Interest Payment Date will be 26th November, 1979. The Coupon Amount per U.S. \$1,000 will be US \$57,48.SATISFACTORY results an expected for 1979 by the Swiss based floor coverings concern Forbo, whose parent company net profits emerged a SwFr 10.12m last year.Credit Suisse First Boston Limited Agent BankHowever, the company point out that "great efforts" will be needed to make up for a decline in sales and profits in the first two months of 1971ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London, EC3V 3PB. Tel.: 01-623 6314 Index Guide as at May 24, 1979 Capital Fixed Interest Portfolio	HESSISCHE Landesbank Giro- zentrale (Helaba) expects to grow slightly faster in 1979 than in 1978. In London yesterday, Dr. Heinz Sippel, the managing Board chairman, said that the bank's assets might grow by around 8 per cent this year. This will still be below average for the German banks but Dr. Sippel syessed that "our aim is not growth but more profit." After the beavy real estate losses of the mid-1970s Helaba is still recovering. When Dr. Sippel joined the bank in 1975 he said that it would take three years to solve the worst prob- lems (1975-1977) and another five years to turn Helaba into a "fine bank."	most of its real estate loans. Dr. Sippel was unable to quantify the size of the bank's past losses. The shareholders bave put in DM 2.6bn but at the end of the day the total losses could be con- siderably less. By contrast with the sluggish growth in its domestic business Helaba's international lending grew by 25 per cent in 1978 with a big emphasis on DM loans for exports. International lending ing now accounts for 64 per cent of total lending and just under 10 per cent of operating profits. Dr. Sippel said that to improve the bank's profitability there will probably be a gradual reduction in the proportion of state and Government related	at shareholding in the Portn- ese pharmaccuticals company horatorio Normal Productos rmaccuticos. Ciba and Labo- corio have agreed on colla- ration of production and rketing. The Portuguese company, ich, it is claimed, will be to "consolidate and de op" its position as a result the Swiss link, maoufactures d sells pharmaccuticals and o markets veterinary pro- tts and antiseptics. The deal ovides Ciba with a modern	FOREIGN DUSINESS DOOSLS DG-Bank's balance sheet EY GUT HAWTIN IN FRANKFURT THE WEST GERMAN co-opera- tive central bank, Dentsche. Genossenschaftsbank (DG- Bank), bas seen its balance sbeet volume rise 18 per cent in the opening four months of the year compared with the same period of 1978. By the end of April, the bank said, husiness volume totailed DM 33bn (\$17.2bn). The bank's foreign business led the growth. On the earnings side, the bank'a management said that the steep increase in interest on deposits had still not been matched in the credit interest sector. During 1978 foreign credit
May 1979	Norwegian insurance advances By Fay Gjester in Oslo TWO NORWEGIAN insurance groups, Vesta and Norden, re-	Worsted Spinne	IE & SONS IGS) LIMITED PITS & Manufacturers	Sunlight Service
Det Danske Stålvalsevaerk A/S (Danish Steel Works Limited) U.S.\$ 60,000,000 Medium Term Gredit Facility	port increased profits in 1978, and both are paying a higher dividend. Vesta increased its pre-tax profits to NKr 13.1m (\$2.52m) from NKr 8.2m in 1977, and the board proposes a 9 per cent dividend, against 8 per cent a year earlier. The improvement was achieved despite outlays in connection with Vesta's acquisi- tion last year of the Norvegia- Pallas insurance company, and	TURNOVER PROFIT BEFORE TAX	Chairman 1978 1977 £'000 £'000 8,211 7,530 617 602	Group 31% RISE IN PROFITS
Managed by Orion Bank Limited Chase Merchant Banking Group Bank of Montreal in association with Den Danske Bank af 1871 Aktieselskab Copenhagen Handelsbank	losses in connection with the troubled small insurance group of Dovre, and Norinvest, a finance company backed by most of Norway's leading banks and insurance companies. Vesta foresees considerable savings in administrative costs as a result of rationalisation and staff cuts following its takeover of Norvegia-Pallas. It bas kept nearly 80 per cent of the	PROFIT AFTER TAX EARNINGS PER SHARE DIVIDENDS PER SHARE Earnings and Dividends per Ordin calculated on the current issu * TURNOVER UP	305 307 9.1p 9.2p 3.1p 2.8p mary Share have been sued share capital.	The following salient points are from the statement to shareholders by Mr. J. A. Franks, the Chairman:
Co-managed by Bank of British Columbia Banque Canadienne Nationale Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft Provided by Bank of British Columbia National Westminster Bank Group Bank of Montreal Nordfinanz-Bank Zurich,	smaller company's non-maritime portfolios. The group's gross premium income rose by 32.3 per cent to NKr 1.5bn. The Norden group, which deals in property as well as in- surance, reports that its life and general insurance com- panles had a total premium in- come of over NKr Ibn last year.	 PROFITS UP — A SAT RESULT IN VIEW OF DIFFICULT TRADING DIVIDENDS INCREA 	EXTREMELY CONDITIONS SED BY 10%	resents a 31% increase on last year's figure of £813,878. Approval received to increase the dividend by nearly 18%. Continued expansion of linen hire and industrial services.
Bank of Mondreat Bank of Scotland Banque Canadianne Nationale Canadian American Bank S.A. Chase Manhattan Bank N.A. Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft Orion Bank Limited Scandinavian Bank Limited Scandinavian Bank Limited	some 20 per cent up on a year earlier. Earnings from non- insurance activities, including financial income, reached about NKr 300m. Norden also contributed to the rescue of Norinvest and Dovre — to the tune of NKr 5.7m. In spite of this, group profits before year-end allocations reached NKr 6.5m (\$1.25m) compared with	* £1.1 MILLION INVEST ACQUISITIONS AND * ASSETS EMPLOYED £4 MILLION Copies of the Annual Report and Account	NOW EXCEED	The Board expects a continued improve- ment in the company's performance. Annual General Meeting will be held at 12 noon on June 15 at the London Westbury, London W.1.
Orion Bank Limited	(\$1.25m) compared with NKr 5.2m. A dividend of NKr 9 per share is proposed, against NKr 8 for 1977.	The Secretary, S. Jerome & Sons (H. Works, Shipley, Yarkshire	aldings) Limited, Victoria	

The state of the s

ompanies **INTNTL. COMPANIES and FINANCE** nd Markets

THE REAL PROPERTY AND A REAL PROPERTY AND A

ayne Hitachi shows advance despite yen fluctuations

CALL CONTENT

March. Business during the ar was coloured by the wild ictuations in the yen exchange the However, the company, at the company level, achieved cord oporating profits of 31.96hn (\$373m), up 25 per ri and net profits of Y37.54hn, 19 per cent, on record sales 71,509bn, up 9 per cent passing the original osti-

owth both in profits ond sales ports showed a modest gain, a year oorlier. 6 per cent, and accounted for Favonrable

and s?

TACHI-Japan's largest, and slow growth in exports to the result, the company's operating ghly diversified, electric and suspension of colour television ectronic equipment manufac. exports from Japan, because of rer-has reported a strong the yen appreciation. Hitachi in in carnings for the year supplies colour TV sets to the U.S. market through two sub-sidiaries, in Taiwan and Singapore. Hitachi's nowly estab-lished, wholly-owned U.S. manufacturing subsidiary, Hitachi Consumer Products of Amorica will start production this summer.

company's export orders moved up little hy 2 per cent to up little hy 2 per ctal with an 18 Y350.33bn, compared with an 18 The company expects further per cent gain in total orders to owth both in profits ond sales Y1.85hn. As a result, its ratio it the current fiscal year, cod. of export orders to the total ig next March, though at o orders received went down to iwer poce. Last year Hitachi's 18.9 per cent from 22 per cent

6 per cent, and accounted for per cent of the turnover, hit of the sharp riso in the yen in be first half of the year. Favonrable domestic sales current fiscal year, forecasting in gimprovement, in particulor and operating profits. in the second-half export conductors, video tape recorders

rate rose to 96 per cent from 95 in the previous year so lessening the impact of fixed costs, and contributing to the oarnings improvement. Hitachl's balance of interest and dividends received against interest and dividends paid continued to show a surplus belped by measures to repoy borrowing, and by income from oporations in the capital market.

The yen's rise meant that the The company repaid Y10hn during the year, which left the outstanding daht hearing outstanding daht hearing interest at Y42bn nt the end of March. The company invested funds received from Eloctric power companies in securities morkot. Tha company offers a relatively modest outlook on its husiness performance for tho

sales of computers, semi-Profits per share last year

120 By the second-nair export conductors, video tape recorders were Y14.33, against Y12.10. The company attributed its hot summer last year). As a unchanged at Y3.

JAPANESE COMPANY RESULTS FOR YEAR TO MARCH 31

		Net	profits	Sales		
aipany	Business	1979 Yan	1978 Yan	1979 Ybn	. 197 Yb	
fubishi Electric	Electric appliances Electric appliances	37.54	3t.44 2.89	1,510.0	1,390	
L Electric Tata MFG.	Electric appliances	14.50	9.76	240.7 934.7	216. 792.	
-: In Chemical Industry	Electric appliances Textiles	1.34 7.10	0.95 4.89	41,8 424,7	36, \$54,	
inon Oil	Real estate Oil	10_5 5.99	9.46 14.66	112.5 1,610.0	104. 1,780.	
spon Oil	Construction	7.63	7.61	654.0	554	

Haw Par sees profit this year

NGAPORE - Haw Par thers International forecasts r compared with a loss of 192m in 1978.

eover of Setron, the Singae electronics concern, was ed on unaudited manageothe against a loss of -8 period.

misition of Setron.

group pre-tax profit of at holders and a general offer on st S\$6m (US\$ 2.72m) for this the same terms, Haw Par would The forecast in Haw Por's for a consideration of 80 cents is document for its proposed cash plus one share of Haw Par,

sbare of Setron. at accounts showing a profit tion for the offer and agree-\$\$1.55m for the first four ment together would be other against a loss of \$\$42.84m, comprising \$\$14.28m 50,000 for the comparable in cash and the issue of 17.85m How Par shares.

B period. the forecast excluded any Setron, an assembler and increase and the proposed distributor of TV sets and other profitability. consumer electronic goods in Reuter

underwritten at \$1.60 for each The value of the considera-

Under the terms of an agree- Singapore, Malaysia and Indomont with soma Setron share- nesio, raised its issued capital holders and a general offer on to \$\$17.85m from \$\$10.2m hy a one-for-four bonus issue and a acquire the whole of the out- one-for-two rights issue in standing share capital of Setron February.

It reported a pre-tax profit of S\$5.43m and net profit of S\$2.96m for 1978 against S\$4.19m and S\$1.81m for 1977. Haw Par's offer document said that How Par belleved that the takeover would belp Setron expand its business further and

Setron, an assembler and increase Haw Par's future

Wide power sought in **Santos** Bill

By james Forth in Sydney

THE PROPOSED logislation by the South Australian Govern-to limit the size of sbaraboldings in the natural gas producer, Santos, contains evon stronger powers than had been expected. The Bill was introduced yesterday by the SA Minister for Mines and Enorgy, Mr. Hugh Hudson, at a spocial sitting of the Slate Parllament. The Bill will limit individual sbareholdings to a maximum of 15 per cent of the capital of Santos. It is aimed at Mr. Alan Bond, the husinessman who spearheoded a group of fiva companies which last year purthe chased a 37.fi per cent controlling Interest in Sontos for A\$36m from Burmah Oil of the UK.

Right to veto

If passed, the legislation will give the State Government the right (o veto any docision by a future Santos board which it considared "contrary to tho public interest." The Lower House odjourned after the Bill had been introduced, and will sit again tomorrow to consider its passing. The Bill is expected to go to the upper house early next week. Yestorday morning Mr. Bond, who ovor the past week or so bas mede a number of olternative proposals to the SA Government, which were all and Co. rejacted, insortod advertise-

meots in several major news-papers in a bid for public sup-He accused the Covornment of wanting absolute control of

Cooper Basin natural gas the and llquids fields, which supply Sydney and Adelaide with natural gas, without paying the proper price. Santos is the major partner, and operator, in the Cooper Basin consortium. The advertisement cloimed that Investors throughout the world would 'watch from the wings while the SA Government starts legislating itself towards rewards rightly owned by private Investors. "Mr. Hudson, bow-ever, strongly defended the Government's action which he soid was not unique, because the Federal Government and the state governments of Victoria and Queensland bad all taken similar action. The decision was based firmly on the requirement to secure stable future development of the energy re-sources of SA, to maximise tha likelibood that a petrochemical project at Redcliff, SA, based INGAPORE - Overseas bank's prospectus for its one- that net proceeds of the rights on the Cooper Basin liquids, nese Banking Corporation for-five rights issue at \$\$30 per issue after deducting expenses came to fruition, and to prevent L that barring unforescen \$\$10 nominal share. would be about \$\$81.25m. gas prices rising in such a mangas prices rising in such a man-

K. C. B. Mackenzie, deputy chair-man, is to retire from the board

after the annual meeting on June 27. Major General F. G. Caldwell

has been appointed a director of THOS. STOREY (ENGINEERS), an Acrow Group company.

APPOINTMENTS

Mr. John Lee: financial con-troller of ACROW (ENGINEERS) has become financial director. Mr. Kenneth Peach has been

eppointed group financial con-troller of BERNARD WARDLE AND CO, and he becomes a mem-ber of the group executive committee.

Mr. J. D. Greenwell has been eppointed a general manager, domestic banking, MIDLAND BANK from June 1. He was formerly regional director Man-chester, where is succeeded by Mr. J. M. Wills, as present regional director Preston.

Mr. Niek Swallow, previously managing director of GENERAL COMPUTER SYSTEMS (UK).

has been oppolated chairman and managing director. He continues as vice-president (UK) of Tclex Computer Products Inc. Mr. S. Jatras, president of Telex Cor-poration, and Mr. A. Mocket, vice-president (finance) of Telex Computer Products Inc., bave been elected to the board of GCS (UK). Mr. H. Aiken has resigned from the board of GCS (UK) to take np responsibility

for corporate acquisition for Telcr Corporation. Mr. Paul Le Druillenec has heen appointed financial control-ler of RADIO LUXEMBOURG (LONDONI and joins the comsion company

pany from Peat Marwick Mitchell Mr. Gerald Bell, group general manager, has been appointed to the board of QUEENS MOAT HOUSES from June 1.

Mr. Peter Barman has hoon appointed director DUNLOP OIL AND MARINE DIVISION. succeeding Mr. David Graham who has become president of the Angus Fire Armour Corpora-tion, U.S. Mr. Barman was pre-

viously general manager of the group's flooring operation in South Africa. MARKETING

Dr. R. F. Sellers has been

Mr. Brian Yarrow has been appointed managing director of GOLDERSTAT, a subsidiary of A. Arenson (Holdings).

Mr. Michael J. D. Church has been appointed managing director of CROWN CENTRAL, INTERNATIONAL (UK), a sub-sidiary of Crown Central Petroleum Corporation.

Mr. Colin Yellop has been division. appointed o director of OAKELEY VAUGHAN (UNDER-WRITING).

Mr. T. R. Fairgrieve has resigned as a director of WILLIAM BAIRD AND CO., following upon his appointment as an Under-Secretary of State for Scotland

Mr. Leonard Williams has been elected chairman of the BUILD-ING SOCIETIES ASSOCIATION ING SOCIETTIES ASSOCIATION for 1979-80 in succession to Mr. Ralph Stow. Mr. Williams bas heen deputy chairman of the council for the past few years. He is chief general manager and e director of the Nationwida Building Society and is also a margine of the Monie Compare division of Jacobs Engineering Group Inc. member of the Housing Corpora-tioo. The Association has elected Mr. Alan Cumming to succeed Mr. Williams as deputy Further to the acquisition of shares in Overseas Coal Developments hy the National Coal Board and Sholl Coal Interchoirman of the Council. Mr. Cumming is chief general manager and a director of the Woolwich Equitable Building Society.

Mr. Richard F. Gresbam has been appointed financial director and secretary of ULTRA ELEC-TRONICS (COMPONENTS) a Dowty Group Electronics Divi-

Mr. J. B. Morgans, IBM UK's chairman, Austen and Butta; and director of finance, has been Mr. R. C. Tomkinson (deputy elected to the hoards of IBM managing director). UNITED KINGDOM HOLDINGS and IBM UNITED KINGDOM, Mr. Morgans joined IBM in 1967, and has held his present position since March, 1978,

director of MERCANTILE HOUSE HOLDINGS, parent com-pany of M. W. Marsball and Co. Mr. A. C. D. Rankin, a director of Mond Division of Imperial Chomical Industries, has been Carrick is chairman and managappointed e director of ELLIS AND EVERARD, replacing Mr. ing director of Ralli Brothers (Trading) and a director of the Bowater Corporation. R. I. Lindsell.

IMPROVE-

British Home Stores executive changes Mr. A. C. S. Hawes, an execu-tive director of BRITISH HOME INSTITUTE in succession to Lidstone has been deputy manage he was most recently. Director of STORES, has been appointed an Dr. J. B Brookshy, who retires in assistant managing didector, Mr. December, 1979.

Divita

Mr. John Burgess has been appointed regional executive director of NATIONAL WEST-MINSTER BANK'S Manchester-based north region. Deputy re-gional director since 1975, he succeeds Mr. George Thomas, who retires et the end of May. Mr. Norman Snape replaces Mr. Burgess as deputy regional director. Previously Mr. Snape was chief manager. planning and Mr. Phil Chapman a director. He joined Air Anglia as commercial

manager in April, 1972. Mr. J. Haswell Young has heen oppointed an executive director of the BRITISH LINEN BANK with responsibility for the Glas-gow office. He takes up his new position on retiremant from the Bank of Scotland as manager of its branch at 110 Queen Street. was chief manager, planning and marketing, domestic banking Glasgow.

AIR ANGLIA has appointed

SIR WILLIAM BURNETT AND Mr. Peter Shapcott, director of CO., timber importer and dis-MIT FORT SIMPON, director of northern counties region of the NFBTE, bas been appointed director of the BRITISH WOOD-WORKING FEDERATION. The BWF is additated to NFBTE, Mr. tributor, has formed e new company, Sir William Burnett (Western), which will operate from Bristol, distributing imported softwood and sheet materials. Directors will be Mr. Shapcott has served as northern counties director since January 1, C. L. S. Dossetter, Mr. A. F. Powis, Mr. C. C. Dossetter and Mr. N. J. Penny. The company has also formed Sir William Burnett (Mastics), which will be LISTO, heving been previously an assistant industrial relations officer at NFBTE headquarters from 1964 to 1969. engaged in the application of specialist sealants to all types of Mr. John McLachlan, Mr. Neville W. Morley and Mr. Charles W. Rayner havo been hullding. Directors are Mr. C. L. S. Dossetter, Mr. Powis. Mr. C. C. Dosseter and Mr. A. E. named vice-presidents of JACOBS INTERNATIONAL, Duhlin-hased Swann,

> Mr. A. J. S. Coombe-Tennant and Mr. S. Colonna have been appointed directors of SOCIETE GENERALE (FRANCE) BANK, the British merchant banking subsidiary of Sociote Générale.

The CIVIL AVIATION AUTHORITY has appointed Dr. Stephen Bragg, vice-chancellor and principal of Brunel University; Mr. Austin Pope, director, Pecchiotit, manoging director, Dunlop aviation division; and Shell Coal International; Mr. Mr. Ernest Eltis, new projects D. R. T. Waring (managing diroc-director, Rolls-Royce aero divi-tor) managing director, Inter-Continental Fuols; Mr. R. Austen, worthiness Requirements Board. Chairman Auster and Mr. L. F. Pateman and Dr. W. J. worthiness Requirements Board. Mr. J. E. Pateman and Dr. W. J. Strang have heen appointed to the Board

Mr. Eddy Dalton has heen apappointed a director and the pointed a director and general : Earl of Carrick a non-executive manager of a newly-formed com-director of MERCANTILE pany WRIGHT AIR CONDIpany WRIGHT AIR CONDI-TIONING (NORTHERN), Mr. Duncan Smith becomes sales and Soturn Holdings... Lord director.

RICHARDS, LONGSTAFF (PENSION AND TRUSTEE) has appointed Mrs. G. P. Nicholls and Mr. D. R. Barnfathor as directors, and RICHARDS LONG-STAFF (OVERSEAS) has mode

Mr. M. H. Styles will represent MENTS has been olected a the INTERNATIONAL AIR STAFF (OVERSEAS) has member company of the Manage TRANSPORT ASSOCIATION in Mr. D. L. Hoy a director. ment Consultants Association and Washington DC. He retired this are subsidiaries of Richards, director of the Mr. John B. J. Lidstone bas month after 30 years with the Longstaff (Holdings). All these bonds having been sold, this announcement appears as a matter of record only.

THE SEIYU STORES, LTD Tokyo

Mr. P. G. Bainbridge bas been

national, the board of OVER-SEAS COAL DEVELOPMENTS will consist of the folowing: Mr. W. M. Pybus (chairman) chair-man, British Fuel Company; Mr. L. J. Mills, board member, National Coal Board; Mr. G. F.

Would be about \$\$81.25m. Would be about \$\$81.25m. In conjunction with e simul-taneous one-for-five bonus issno it would raise paid up copital of bank and the group for the rent year should be bigher if it is for 1978. Sto nominal share. OCBC earlier reported that net group profit in 1978 rose to S\$49.2m (\$\$38.6m) and parent bank net profit rose to \$\$36.0m OCBC to about \$\$125m. In conjunction with e simul-taneous one-for-five bonus issno it would raise paid up copital of OCBC to about \$\$191m from S\$136.4m, Reuter ner that both existing industrial activity and future industrial

Chemical Company of Malaysia ahead

OCBC forecasts increase in earnings

BY WONG SULONG IN KUALA LUMPUR

5 3 1 3

30F17.

at tax charge arising from pany's chairman said there was not from the accelerated now a good chance that profits tal allowance, net profit for the current year might equal tax was 6.9m ringgit, or last year's 21m ringgits, al-

INNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY

PROBUSSA

US \$ 3.000.000

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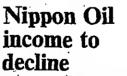
BANCA MAS SARDA

April 1979

ERIM profits of Chemical 60 per cent better than pre-many of Malaysia to March viously. e up by 24 per cent to 10.9m Sales of fertilisers were gits (\$48,900). The com-sluggish, reflecting the intense dend of 22.5 per cent, com-market, but the company's ed with 20 per cent pre-sily. unover was up 13 per cent i fim ringgit. Owing to a at fax charge arising from mark at the company's chairman said there was now a good chance that profits though it had earlier thought that there would be a fall in profits. However, performance of the second holf will depend largely on the extent of the increase in oil-feedstocks (the company imports napptha for ammonia manufacture) and a solution to the transport problem. Recently, the Malaysian authorities hegan enforcing rethe transport problem. Recently, the Malaysian authorities hegan enforcing re-

strictions on over-loading and this meant there were fewer lorries available and the costs of carrying the company's pro-

ducts was higher. The company is examining the possibility of overcoming this problem by using the rail system.



TOKYO - Nippon Oil Company said it hopos sales will reacb Y870bn (\$4.01hn) in the first helf of 1979 up from \$747.2bn in the same 1978 period, bnt did not forecast net profit.

It said an income declino will he unavoidable due to an up-surge in crude oil prices. Business prospocts are uncer-tsin due botb to crude oil prices and foreign exchanges and a prediction on full-year results is not possible, it added. The company earlier reported The company earlier reported after-tax profit in the yeor ended March 31, of Y5,99bn down from Y14.66bn, on sales of Y1,610bn against Y1,780hn. Reuter

Record results for Mitsubishi TOKYO — Mitsuhlshi Electric Corporation said it oxpects after-tax profit in the year end-ing next March to rise to about Y21bn from a record Y14.50bn

last year, on sales rising to ahout Y1,020bn from a record y934.71 ha, The company plans to declare a dividend of Y6 per share, including an interim dividend, compared with a Y5.5 dividend last year, a company spokesman

from Y9.76bn. Reuter

development were at risk. Mr. Hudson yesterday ques tioned in the SA Parliament the standing of Bond Corporation, of which Mr. Bond is the chief executive. "The Bond Corporation does not have the financial wberewithal, the managerial competence (if one examines the record) or the knowledge of hydrocarbons to be in control of a major energy company, par-ticularly one that is vital to the future of South Australia," Mr Hudson said. The Government believed that what was involved was the future security of energy supplies in South Australia and the future development potential of the state. The powers contained in the Bill would enabla the SA Government to:

· Require any shareholder to give information to see If he is member of a group of asso ciated shareholders, to reveal the membership of the group. Failure to comply would result in suspension of the share-holder's voting rights. • Determine through the

relevant minister that two or more shareholders make a group of associated share-bolders, and this determination would be binding at a general meeting of the company.

 Empower tha minister to annul a resolution of a general meeting where it was passed as a result of "irregular admission" of votes or whore the resolution was contrary to the public interest.

The legislation also provides that no shareholder can own more than 15 per cent of the shares in Santos. If this were breached, tho shareholder would still only be entitled to 15 per cent of the voting rights and the company could rofuse to registar a share transfer if it. would result in breaching the 15 per cent limit. The Bill provides for the forced sale of shares, through a government agency, and the return of proceeds to the previous owner, less reasonable costs. The legislation would also require the New South Wales gas distributor, Australlan Gas Light, which recently lifted its Santos hold

Mr. Hudson said that the directors of AGL supported the Government's actions. Provided

tha Government passed the legislation within the next two weeks, ho said ony future attompt to gain a majority of Bond nominees on the Santos board and to shift the headquarters of Santos to another state would fail. The seven non-Bond directors hove sup-ported the Government, but the Bond interests bave requisitionod o moeting of Santos shareholders for June 8 to vote on a motion censuring the Covernment over its action.

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DM 100,000,000 1. 51/2% Convertible Bonds due 1985

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Strauss, Turnbull & Co. Bumitomo Finance Inten nska Handelsbanken

Swias Bank Corporation (Overs

Talyo Kobe Finance Hong Limited Trident International Finance

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UBAN-Arab Japanese Fig

Vereins- und Westb tienge J. Vontobel & Co. Vako Securities Compa

M. M. Warburo-B WestLB Asla WestLB International S.A. Wood Gundy Limited famaichi International (Europe)

Yamatane Securities Co., Ltd.

said. The company earlier reported a 48.5 per cent rise in after-(ax

-55

profit in the year ended last March to a record Y14.50bn

32

The jet airliner battle hots up

BY MICHAEL DONNE, Aerospace Correspondent

jet airliner huilder in the world,

24 to 28 jets a month by the tures (the A-300 has in fact been with which the European group meaning fange market of to the around for some years), but it is has snatched many markets it late 1930s could reach as many Nothing could demonstrate nevertheless achieving sales that hoped to win for the 767 as 2,000 aircraft, divided mark clearly the current un-Boeing undoubtedly would have and 757. For example, nearly every Its long-term confidence is intention to that is now flowing through the orders placed now, are set for Western Europe is now an A-300 build five 757s a month initially build have and a solution to build five 757s a month initially build have and a solution to build five 757s a month initially build have and a solution to build five 757s a month initially build have and a solution to build five 757s a month initially build have and a solution to build five 757s a month initially build five 757s at the initial build five for the first there is the first fi that is now flowing through the orders placed now, are set for Western Europe is now an A-300 world's airlines. This tide ---stemming from the need to replace existing ageing, noisy and fuel-inefficient airliners and to A-310 and 757, however, the provide additional capacity to hattle is more evenly matched, meet anticipated traffic growth with delivery dates in 1983 and in the 1980s — added 700 new beyond. jets to the world commercial fleet last year. So far this year it has added over 300 more.

For the period up to 1988, Boeing sees a total world airliner requirement of more than 3.500 jets, in all categories, worth about \$79hn (close to £40bn). Of this market, it forecasts about \$17bn going on shortrange jets, about \$29bn on medium-range aircraft, and about \$30bn on long-range aircraft, with all-cargo types accounting for some \$3bn.

Mucb of this world demand will continue to be concentrated in the existing jet transport range—the short-range 737, the medium-range 727 and the long-range 747 Jumbo from Boeing itself, together with the short-range DC-9 from McDonnell Douglas, the latter's tri-jet medium-to-long-range DC-10, and models of the Lockheev TriStar

But Boeing is also putting beavy emphasis on its new family of short-to-medium baul jets-the 200-plus passenger 767. a semi-wide-bodied twin-engined jet, and the smaller, 177-plus seat 757, also twin-engined, which uses the new Rolls-Royce RB-211 Dash 535 engine.

At the same time, however, the competition has taken a dramatic turn in recent months with the astonishing success of the European A-300 twin-engined 250-seat Airhus, which has swept

BOEING OF the U.S., the higgest Part of the success of the A-300 calm in the face of the Airbus anyone's fight. Boeing estimates Electric) CFM-56 of 22,000 lbs can he attributed to the fact that Industrie onslaught, but there that, notwithstanding Airbus is raising the rate of production it is available much sooper than is no doubt whatsoever that it Industrie's success, its own been planning to test-fly 2 707 of its existing family of jets from either of the new Boeing ven- has been shaken by the speed share of the new short-to-24 to 28 jets a month by the tures (the A-300 has in fact been with which the European group medium range market up to the

1980 and beyond, whereas the 767 will not he available until the autumn of 1982. For the buyer, and is not therefore likely to opt also for the 767, A-310, and are not therefore interested in the 757. Sabena Various other factors are

probably contributing to the Airbus' success story. One is that airlines, concerned over soaring fuel costs, may be taking re-equipment decisions on new, more fuel-efficient airliners sooner than they might otherwise have done:

although there are some who believe it may eventually buy some A-300s. The Airbus has now amassed a considerable quantity of eco-nomic and other operational So far, against total orders for 345 Airbuses (238 A-300s and data in service, so that new customers are in no doubt as to bow it performs on the routes, whereas so far as the Boeing 757 and 767 are con-107 A-310s, including options), Boeing bas logged firm orders for 84 of the 767s, with options on another S1, and 40 of the 757s, with options on another 24, an averall total of 229 aircerned they have to rely on Boeing's "brochure claims"craft. The halance in the struggle for orders appears to be leaning in favour of the Airbus, but it must also be borne in mind that the A-300 has been available for some which, even allowing for that company's massive reputation, are no substitute for precise data emerging from direct operational experience. time, although it is none the less a "new generation" airliner, with quieter engines and im-

Airbus success

proved fuel consumptinn. Furthermore, it is also un-likely that Airbus Industrie, in its determination to establish a It must also be stressed that while Boeing bas lost many possible orders in Europe and major customer hase for its in Asia to Airhus Industrie, the in Asia to Airhuis industrie, the in Asia to Airhuis industrie, the latter's original hopes of big original orders in the U.S. have yet to be fulfilled. Apart from the original order for A-300s from Eastern Air Lines, with some a the French and West German s Governments. I That a major battle is now t medium-range airliner markets is superior on the nizes are outside the IIS has ordered

thrust and above. Boeing has

(by first delivery date in 1983), likely to opt also for the 767, rising to 12 a month by 1985, while some of them (such as and then perhaps further to 16 Air France, Lnfthansa and a month by the late 1980s, Swissair) are also buying the depending on demand. Initial 767 output will be 81 a month hy 1983. By then, demand for has yet to decide, but the higgest existing jets, such as 737s and exception is British Airways 727s, may have slackened off, which bas firmly committed hut hecause these are much itself to the 757 with the RB-211- smaller (the 737 is a 130 seater 535 engines. BA says it is not and the 727 up to about 140) interested in the Airbus, at they are likely to be bought least for the immediate future, alongside the higger 7a7 and 787 for some years to come.

New programme

Indeed, Boeing is also think-Indeed, Boeing is also think-ing now in terms of updating the 737 and 727 to meet chang-ing world airline requirements in the mid to late 1980s, and to counter any possible emergence of a 130 to 160 seater "new generation" jet from the Airbus Industrie consortium in Europe. With orders for 695 737s and 1,664 727s already won, Boeing is not going to stand idle by is not going to stand idly by and see Airhus Industrie move

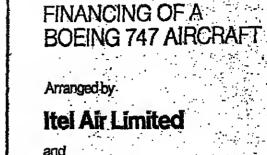
and see Airhus Industrie move in on its territory. Boeing has another new air-liner programme, the 777, a medium-to-long-range, three-engined version of the 767, that would be capable of carrying up to 220 passengers over distances of 5,000 miles. Much design work has been done on this tard work bas heen done on this (and it could also use the Rolls-Royce RB-211-535 engine), but no commitment to huild it will be taken until sufficient orders have been the orders will not come until won to justify the investment. the money bas been spent. At the same time, however, it Even on the 757, bowever, could become involved in Rolls-Royce will not bave an another programme of lesser easy run. While its position as through world sbort-to-medium is undeniable, and the prizes are outside the U.S. has ordered magnitude, but nonetheless im- the "launch engine" is undeniarange markets, and to a lesser immense, not just in monetary either the 767 or 757. portant, re-engining the 707 ably strong, the RB-211-535 will extent with the success of its terms but also in locking up On that basis, the battle in narrow-bodied long-range jet bave to fight for orders against more recent companion, the customer airlines for the rest the short-to-medium range with a new power-plant, the the rival General Electric smaller 200-seat A-310 version. of this century, Boeing remains market is wide open, and it is Franco-U.S. (Snecma-General CF6-32.

with this engine later this year, hut the competitive edge has now been sharpened by the decisions of several U.S. airlines United, Delta and Flying Tiger - to re-engine some of their own ageing DC-8 long-range jets with the CFM-36, to give them up to another ten years or so of life. If the battle in the airliner field is tough for the airframe makers, it is just as tough for the "big three" engine huilders,

Rolls-Royce, General Electric of the U.S., and Pratt and Whitney. Here, too, the battle lines already appear to he clarifying. Rolls-Royce has won a major foothold in the 757 market with its new Dasb 535 version of the RB-211 engine, and it is also seeking markets on the bigger 767 with its Dasb 524 RB-211.

But, so far, it is nowbere in sight on the European A-300 or A-310, and all the engine contracts nn those airliners have been won hy General Electric and Pratt and Whitney. There are many in the UK aerospace husiness who believe strongly that Rolls-Royce has made a fundamental mistake in not spending its own money on at least getting its RB-211 certifi-cated on the A-300 (which would also open the way to get-ting it on the A-310 when that aircraft arrives). Whether that would open up a major new sales opportunity for Rolls-Royce is arguable, but at least it would be better than the pre-

sent situation, where the com-pany is getting nothing out of the A-300 success story. The company argues that it needs orders to justify the expendi-ture, but there is some doubt whether this is sn — that in fact



Chemco Financial Services Ltd.

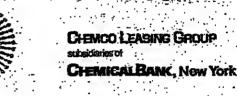
This announcement appears as a matter of record only.

Aer Lingus

Financial Times Friday May 25' 1979

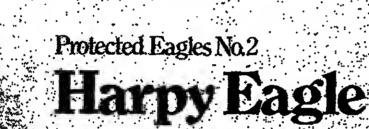
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Chemco International Leasing





Medium term floating rate loan arranged and provided by **Bankers Trust Company**



The world's largest eagle, the female weighing up to



With 160 U.K. branches you can rely on our countrywide insurance service for your protection. Millions do. Ask your broker or call in at your nearest branch.

Eagle Star Insurance



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Or should it be in another paper? Or magazine, in colour. Or double-page. And how often should it run - and how long?

Perhaps with radio as back-up

or posters. Or direct mail - all depending on who you want to reach, what you're promoting, and the size of your budget.

your budget. But don't trust to intuition to give you the answers. No matter where your executive talent may lie, get the facts on Media as a marketing tool from the experts – at the 1979 Industry Media Course, Grand Hotel Eastboume, 17-20 June. Experts from ICI, IPC, Schweppes, the FT, Capital Radio, The Creative Business, Burston-Marsteller, Philips Industries and LWT, to name just a few. It'll streamline your thinking

It'll streamline your thinking, clarify your outlook, and crystallise your objectives.



INDUSTRY

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Financial Times Friday May 25 1979 CURRENCIES, MONEY and GOLD Companies and Markets

Sterling and dollar easier

Sterling and the dollar tosi ground in very quiet foreign exchange trading yesierday, with many major European centres closed for the Ascension Day Hulday Huliday.

us

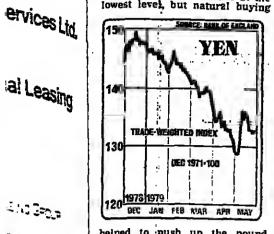
4.10 Begg

porations

Company

22

The pound npened at \$2.0560-2.0570, and touched a high point of \$2.0600-2.0610 in early trading. of 52.0000-3.0010 in early tracing. By noon sterling had fallen to \$2.0575, and touched a low level of \$2.0400-3.0500 in the early afternoon. 'Market sources were uncertain about possible intervention by the authorities at the lowest level, but natural buying



beiped to push up the pound towards the finiah and it closed at \$2.0525-2.0535, a fail of 40 SAW WANT points on the day.

Sterling's trade-weighted index on the basis of the Washington ared with Y219.924 previously. Currency Agreement of Decem. The U.S. currency opened at ber, 1971, fell 10.66.8 from 67.1 Y219.00 and edged up during the according in the Bank of Eng. morning to a high point of -land. - it stood at 67.2 in the Y219.75. Oil nrice rises continued on the basis of the Washington

The dollar also declined in the afternoon. The Bank of

ECU

rates

7.68592 2.57064 5.79631 2.72077 0.662638 1143.75

EXCHANGE CROSS RATES

Кіоп D-Mark

French Franc Outth Guilder

quiet late trading, failing to Japan did not intervene.

	U.S.
sier	Canada
	Neihled.
	Bulguam
	Denmerk
	Ireland
	W. Ger.
FI 2.0835 frnm FI 2.0925 against	Portuge
ha Duich muildon to DE 20 m	5pein
the Dulch guilder; to BFr 30.75	Itely
rom BFr 30.80 against the Bel-	Norway
lian franc; to DM 1.9125 from	Frence
M LOISE	Sweden
0M 1.9155 in terms of the	Jepan
D-mark; in L855 fram L856.25	Austria
gainst the Italian lina: in FR-	Switz.
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he French from 171 1.1160 against	Bo
he French franc; to SwKr 4.3825	
rom Swkr 4.3910 in terms of the	31
wedisb krona; to Y218.50 from	
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219.10 against the Japanese	
en and in Swift 17335 from	1 1 1 7
wFr 1.7350 against the Swiss	
and a against the owing	

franc On Bank of England figures, the dollar's trade-weighted index fell in 86.6 from 86.8, while the the diffurs trade-weighted index fell in 86.6 from 86.8, while the dollar a depreciation, as calcu-lated by Morgan Guaranty of New York, widened to 7.3 per cent from 7.1 per cent. MILAN—in quiet interbank trading the dollar fell to LS55.20 from LS56.95 at yester-day'a fixing. Sterling was unchanged at L1.759.20, and the Swisa franc fell to L492.65 from L492.70. The Irish- unit was unchanged at L1.685, but other members of the European Monetary System gained ground against the lira. The Demark rose in L446.90 from L446.30; the French franc to L192.85 from L192.62; the Belgian franc to L27.791 from L27.781; the Dutch suider to L409.34 from L408.36; the Danish krone to L157.29 from L157.08, The Japanese yen rose to L3.909 from L3.901. TOKYO—The dollar eased in

• chang adjusted divergen

+1.85 +0.31 -0.41 -0.68 +0.45

-0.01

Storling..... U.S. 5.... Canadian 5... Austria Sch... Banleh K.... Il merk Guilder TOKYO—The dollar eased in uneveniful trading, to finish at Y219.15 against the yen, com-ared with Y219.924 previously. The 11.S. currency opened at Y219.00 and edged up during the morning in a high point of Guilder French Fr.... Yen Nrwgn, K Speniab Pea. Swedich Kr... Wisa Fr....

Divergence

-1.53 -1.635 -1.1326 -1.35 -1.5075 -1.665 -1.665 -1.665 -1.665

lrom central

rale

+2.63 +1.09 +0.37 +0.70 +1.22

-2.04

EMS EUROPEAN CURRENCY UNIT RATES

inst ECL

40.4943 7.16312 2.51962 6.63890 2.75409 0.667722 1124.73

Changes are for ECU, therefore positive channe denotes a view currency. Adjustment calculated by Financial Times.

	2.0490-2.0610	2.0525-2.0535	0.25-0.15c pm	1.17	1,80-0.70 pm	1,48
	2.3660-2.3810	2.3716-2.3725	0.25-0.15c pm	1.01	0.60-0.50 pm	0,93
1.	4.27-4.32	4.27 -4.28	11,-1,c pm	2.80	44.34 pm.	3.60
Π.	63.00-63.50	63,10-63,20	20-10c pm	2.85	50-40 pm	2.85
rk.		11.181, 11.197,	21-1-We pm	1 60	5-3 pm	1.43
	1.0415-1.0485	1.0427-1.0427	15-260 dia		50-60 dis.	
	3.92-3.95-	3.92 -3.93	21-1-pr pm	-2.39	20-00 014	-2.11
i.	102.20-102.90		2-7-1-201 pm	0.11	6'-5' pm	6.98
	102.20-102.30	102.25-102.65	60-110c dis	-8.38	150-250 dis	-7,81
	135.50-136.00	135.50-135.60	15c pm-35c dis	-0,89	10pm-Sodia	-1.03
	1.753 T.762	1,754 - 1,765 -	1-3 line das	-1.37	pm-2'zdia	-0.23
1	10.64-10.70	10.651, 10.661,	3'-1'-01 pm	2.53	104-84 pm	1.47
	8.09-5.16	9.091-0.101	1- c pm	1.32	51-41- pm	2.19
1	2.98-0.63	2.99-5.00	"I'sore pm-'sors o	64 0 TT	41	1.56
	445-455	448-450	2.65-1.25y pm	A 65	2.70-7.30 pm	6.68
	28.95-29.10		20-10gm pm	6.00	7.70-7 30 pm	6,90
	3.55-3.58	20.30-23.00	So- Ibyin hall	0.21	48-38 pm	5.94
	2.00-2.20	3.5512-3.5812	3'-2'sc pm	10.53	91,-81 pm	10.25
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50	IOIUM TATE 12 J	or convertible	Irence. Financia	of Irane	65.55-65,65,	
÷.,	month ! lange	d dellas 1 25	1.15c pm; 12-me			
		u uşuşr 1.23-	inter prin; 12-me	nu 2.	0-2.2% pm.	
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THE POUND SPOT AND FORWARD

One mont

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Day's spread

THE DOLLAR SPOT AND FORWARD

•	May 24	Epread	Closs	One month	p.a.	Three months	р.а.
	UKt	2.0490-2.0610	2.0525-2.0535	0.25-0.16c pm	1.17	0.80-0.70 pm	1,48
	Ireland†	1.8550-7.9690	1.3655-1.9675	0.75-0.50c pm	3.51	1.80-1.50 pm	3.36
	Cenedet	86.50-85.60	86.53-86.58	0.04-0.01c pm	0.14	0.15-0.12 om	0.62
	NathInd.	2.0850-2.0910	2.0860-2.0890	0.50-0.40c pm		1.13-1.03 pm	
	Selgium	30.70-30.80	30,72 30,77	7.5-5.56 00	2.54	14-11 pm	1.83
	Denmark	6.4475-6.4570	6.4550-6.4560	0.60-0.10ors pm	0.77	0.70-0.20 pm	0.33
	W. Gar.	1.9130-1.2160	1.5145-1,9155	0.78-0,68pt pm	4.57	2.25-2.16 pm	4.53
	Portugal	48.80-49.90	48.85-48.95	35-50c dia -	-10.43	90-140 dia	-9.41
	Spaint	66.00-66.15	66.06-68.10	25-15c pm		5 pm-5 dia	-
	Italy	254.25-855,80	854,50-855.25			3.90-4.40dig	-1.94
	Norway	5.1880-5.2040	5.2015-6,2030	0.75-0.25ore pm		2.95-2.45 pm	2.08
	France	4.4375-4.4575	4.4525-4.4550			par-0.30 dia	-0.13
	Swoden	4.3800-4.3840	4.3915-4.3930	0.05orepm-0.15da	-0.27	0.45.0.25 pm	0.32
	Japan .	212.30-219.30	212,40-212,80	1.05-0.56y pm		2.95-2.90 pm	5.26
	Austria	14.12-14.13	14.12-14.13	5.10-4.10era pm		14.75-11.7500	
	Switz.	1.7320-1.7400	1.7370-1.7380	1.35-1.30c pm		3.90-3.85 pm	8.92
	t UK, Ise	land and Can	ada ere queta	d in U.S. current		onword prem	

and discounts apply to the U.S. dellar and not to the individual currency.

CURRENCY RATES				CURRENCY	MOVE	MENTS
May 23	Bank rate		European Currency Unit	May 04	Sank ol England Index	Morgan Guaranty changes \$
riing tadian S gien F nerk ider ider a wgn. K mab Pes edieh Kr isa Fr	11354 84 80 12 47 8 612	1,26533 1,46336 17,8840 39,0250 6,80021 2,42905 0,65530 Unavell. 278,120 6,50617 6,50617 6,56098	0.640417 1.31241 11.53300 18.5500 40.4943 7.16312 0.75409 6.83690 1124,73 288,002 6.83695 86,6946 6,76435 2.88350	Starling U.S. dailar, dellar, Austrian echilling, Belgian franc. Banish krimer, Bustache Mark, Gulider French franc. Lira, Yen, Based on trade we Weshington egreen (Bank ni England 1	82.2 144.6 112.2 114.0 149.3 109.6 105.6 07.8 54.4 132.0 lightad chu	mber, 1971

OTHER MARKETS

May 23

May 24	£ .		£ Note Rales
Argentina Peso Austrnia Dollar Austrnia Dollar Finland Markka Greek Drachmal Hong Kong Dollar Idong Dollar Kuwait Dollar Kuwait Dollar Naisyia Dollar New Zepland Ofr. Saudi Arab. Biyaj Singagore Dollar Singagore Dollar.	50.24-51.04 8.231-8.241, 175.865 77.825 10.37;-10.303 147.82-163.07 0.567-0.577 63.10.63.20 4.5554.57 1.9686.1.8746 6.04.7.04 4.511:-4.53	5,0535.5.0635 italy	02.60.20.36 657:661; 1.1011.20 9.05.0.20 3.87.3.97 1.7201.760 4.03.4.33 10.65 10.70 0812.1011; 3.50.3.60 2.0514.2.051; 417.4313
	Rose given s	ior Argentina is free rate,	

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	May 24	PoundSterling	U.S. Dollar	Deutschem'k	Japan'se Yen	FrenchFranc	Swies Frane	Outch Guild'r	Italian Lira	Canada Dolla	rileigian Fran
	Pound Sterling V.S. Dollar	0.487	8.053 () 1.	3.930 1.014	449.0 218.7	0.100 4.433	3,560 1,734	4,280	1755. 854.7	2.378 1.155	63.16 30.75
	Deutschemark Japaneses Yen-1,000	0.864	0.628	1	114.9	0.316	0.006	1.080	446,8 3008.	0.604	16.07 140.6
-	French-Franc 18	0.081	2.266 0.577	·- 4.310 ·· 1.104	- 403.4 - 106.1	2.558		4,703 1,802	19 <i>aa.</i> 408.0	8.607 0.666	69.40 17.74
	Outch Guilder Italian Lira 1,000	0.834 0.670	0.480	0.918 8.240	104.9 255.8	2.188 6.188	0.838	1. 8.439	410.0 1000.	0.554	14.76 35.09
	Canadian Dollar	0.483	0.866	1.667	189.3	8.836	1.501	1.804	730.8	1.	26.63

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FIRST CITY NATIONAL BANI

Financial Position (In Thousands) Total assets Deposits Loans, net Shareholder's equity

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67 /
12
93
78

FIRST CITY BANCORPORATION OF TEXAS, INC.

Financial Position (In Thousands)
Total assets
Deposits
Loans, net
Shareholders' equity
Operating Results
Income before securities transactions Per share
Net income
Per share

Mar	ch 31
1979	1978
\$ 7,316,708	\$ 6,709,338
6,059,798	5,311,386
3,677,647	3,132,049
370,353	324,868
For the Qua Marc	
1979	1978
\$14,965,000	\$12,604,000
1.30	1.12
14,868,000	12,582,000
1.30	1.11

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NATIONAL BANK OF HOUSTON er First Oity Ba on of Teams In

Member FDIC

This announcement oppears as a matter of record only.

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BORAN Franc IVU	1.504	1 3.201	0.203	711,0	14.41	_ (0.637	6.778	8779.	8.756	100.	
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EURO-CURRENC	CY INT	EREST R	ATES									

The following nominal rates were quoted lar London dollar certificates of depositions month 10.25-10.35 per cent; three months 10.25-10.45 per cent; six to 10.45-10.55 per cent; and year 10.30-10.40 per cent;

May 24 Ster	line U.S. Onllar	Canadian Cellar	Outch Guilder		West German Mark	Franch Franc	Italian Lira	Aslan S	Japanesa Yan
7 days' notice. Menih,	2 1158 10 10 14 3 1251 10 19 10 58 2 1158 10 19 10 58 -12 1 10 10 10 58 -12 1 10 58 10 58 -12 1 10 58 10 59 -10 59 10 19 10 51	912.1012 912.1012 10.1.111 10111 10111 10.2.10.2 1053.11	634-7 634-7 718-750 71-71- 014-012 014-012	1,2-1,2 1,2-1,2 1,2-1,2 05-212 2,:-212	514 546 55 55 56 6 6 6	7-712 612-9 912-1014 1058-1058 1058-1058 1058-1058 1054-11	15-16 21-22 11-12 11 lg-12 lg 10-13 12 4-13 lg .	0 ³ 4-078 10 ³ 4-10 ³ 5 10 ³ 5-10 ³ 2 10 ⁵ 5-10 ³ 2 10 ⁵ 5-10 ³ 4	1-514 8:4, k 4::-5:2 5-5:2 63-61: 63-61: 6:-61e

Long-lerm Eurodollar diposits: two years 104-104 ear cent; three years 104 104 per cent; lour years 944-104 per cent; five years 944-104 per cent nomina ing rates. Short-term rates are call for stating, U.S. dollars and Canadian dollars; two-day call for guilders and Swise (sence, Asian relas are closing a in Singapore.

INTERNATIONAL MONEY MARKET

U.S. rates steady

the continued high level of loan reasury bill, rates, showed Hague. Fed funds were trading

Treasury bill, rates, showed Hague. Fed funds were trading the continued high level of loan at 10.4-10.2 per cent after the demand. authorities had drained ilquidity HONG KONG—Conditions in yesterday's money market were intrough matched sales. The bills were quoted at 9.57 had adopted a neutral policy monting although funds became that the authorities generally steady during the most with overnight business also interview with overnight business also dealt at 11 per cent, with overnight business also is annual congress of the international Foreign Exchange energing exchange dealts.

UK MONEY MARKET

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gold content narrowed to 7.79 per cent from 8.28 per cent for domestic delivery, and to 2.79 per

Gold Bullion Ifina ounce Sovereigns): 040-411 (240-41) Gold Coine, internationally Krugerrand.; 52711-273 (52711-2751) (2132-1353) (2132-1353) New 568-70 (868):9319 Sovereigns): 053-341 (1034-941) Old 587-89 (5672-894) Sovereigns): 043-439 (5472-894) Sovereigns): 043-439 (5472-894

MONEY RATES

NEW YORK

Prime Rate Fed Funds Treasury Bills (13-was Treesury Bills (26-was	10 725
GERMANY	
Discount Rais Overnight Rats One menth	S.45 6.00
Three months	6,20

FRANCE

VISCOUNT Hale	33
Overnight Rate	7,25
One month	7.3125
Thies months	7,8125
5ix months	0 10 75

IAPAN

Discount Rate Calls 5,0625 {Unc Discount (three-ពដារ

¥30,000,000,000 **CANADA**

6.4% YEN BONDS OF 1979-FIRST SERIES

DUE 1984

The Nomura Securities Co., Ltd.

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Bank of England Minimum
Lending Rate 12 per centassistance
moderate. The market was
faced with a small net take up
of Treasury bills to finance, and
of Treasury bills to finance, and
thorit supply in the Loodon
narket yesterday, and the
uthorities gave assistance by
wying a small number of
freasury bills acid a small
mount of corporation bills. In
ddition, they lent a small
mount of 5 bouses at MLRassistance was termed as
moderate. The market was
bills to finance, and
to the other hand there was a large
exccss of Governmeot disburse
exccss of Governmeot disburse
exccss of Governmeot disburse
exccss of covernmeot disburse
exccss of the Exchequer.as
closing balances taken down to
to 111 per cent before touch-
ing 121.12 per cent in early
afternooo. Rates then tended in
ease down to 11 per ceot before
late demand pushed up the cost
to 12 per cent. Longer term rates
showed very little change from
Wednesday.Bank of England Minimum
Istate April 5, 1979as in the table helow are
call loans at the start withas in the table helow are
to mount in some cases.

Further shortage

AONDON MONEY RATES

- 4	1								A 14 A 14		- · ·	
	ą	- May 24	Sterling Certificate of deposit	Interbank		Local Auth. negatiable bonds	Finance. Hnuse Deposits	Сотралу		Treasury	Eligible Bank Bilts o	Fine Trade Bills &
		Vernight days notice: days notice: days notice. days notice. ne manth wo menths ne months ne ycar		1112-1812 1113-18 1178-10 1112-1113 1112-113 1113-113 1136-1134 1136-1134	1154-1178 1178 1178-12	1212.1814 1238-12 1238-12 1154-12 1154-12 1178-1112	12% 10% 10% 10% 10% 11% 11%	1814 	111 ₂ -12 			1012 1214 12 12

Local autherity and finance hauses soven days' natice, rithers seven days' fixed. * Long-term local authrnty mangage Tee nominally three years 113-123, per cent; laur years 123-124 per cent; live years 123-124, per cant. • Bank I rates in table are buying reles for prime peper. Buying rate for four-month bank bills 117, per cent; leur-menth ade bills 12 per cent.

Approximate selling rate for procimonth Treasury bills 11 15-64ths per cent; two-menth 113,-113, get cent; three-month 3-113, per cent; Approximate selling rate for one-month bank bills 1123,-113, per cent; two-month 111,, 110, 52 art and three-month 111, 111, per cent; and three-month ar per cent; two-month 121, per cent; and three-month

Finance Houses Base Rates (published by the Finance Houses Association) 12 per cent from May 1. 1979. & Geposif Rates for small sums at seven days' notice 9.9% per cent. Clearing Bank Rates for fending 12 p sury Gills: Average tender rates of discount 11.4598 pcr cent.

rise

GOLD

Slight

Gold rose \$1 to close at \$2641. \$285 in quiet trading. It opeced at \$2621.2631, and was fixed at \$263.00 in the morning 20d \$263.75 in the afternoon. The krugerrand's premium over its

May 24 | May 28

cent from 3.17. per cent in the international market. The markets in France, Ger-many and Switzerland were

closed for Ascension Day.

IN BRIEF MARKS AND SPENCER has paid £2.15m at anction for its 125-year head leasehold

paid ±2.15m at anction for its 125-year head leasehold interest in the northern half of Michael Honse, the com-pany's Baker Street head-quarter

The 242,000-sq-ft building

produces an annual income of £170,500 and includes the benefit of a reversionary

ground floor unit and bast-ment let to Bartoughs Machines.

CHASE MANHATTAN bas

become the sole occupier of Woolgate House in Basinghall

Street, City. The National

assigned its leases, with about

50 years remaining and

options to recew, for a pre-

mium of about fim. The rent

passing was about flim. The deal involves about 150,000

sq. ft. Richard Ellis acted for Chase, which occupied 120,000

Westminster

Bank

quarters.

THE PROPERTY MARKET BY MICHAEL CASSELL

Corn Exchange building value rises by 37%

supporting a net asset value of 459p a share.

The actual figure may not be so surprising but the 37 per cent increase notched up since the last valuation last October is something of a talking point. At the end of 1977, the Mark Lace premises—which bouse London's soft commodity markets and are the company's priocipal asset-were valued at £5m and this figure was raised seven months ago to

£9.5m. At the height of the last boom in 1973 an £18m valuation was viewed as unduly cautious. In the period between the twn latest valuations, both carried out by Ellis under identical instructions, the company has not incurred any significant capital expenditure oo the building and the lease structure remains the same.

There is, however, no question that yields have hardened over the past few months and that rents have improved. The attractioos of reversionary properties-Mark Lane has frequent reversions and a rent roll now in excess of £500,000-have also increased. Even so, it would appear unwise to assume the Corn Exchange excerieoce has been reficeted in the remainder of the market.

The company—incorporated hy Act of Parliament over 100

A FEW raised eyebrows liability to maintain an Ex-greeted this week's oews that change in the City—is holding the Corn Exchange Company— bid talks with Rothschild Investin the throes of takeover talks — ment Trust which, haviog has had its City building re- scooped up the Industrial Equity valued by Ricbard Ellis at £13m, and London Assurance Trust activity. stakes, now control just over 29 per cent of the equity.

The purchase price for its stake was 301.75p valuing the company at £8.39m. Last year, separate bid talks hroke down and these were followed hy dis- a reduction io Development cussions with aoother potential Land Tax, was all that stood iog most leaseholds from local bidder, which terminated in oext boom.

DISMANTLING OF the Com- but the likely effects of the ing institutional interest in the moval of at least some con- tive and land costs munity Land Act began this measures on new development type of proposition that they straints? Certainly, companies because of shortage, week, although its removal is remains uncertain, at least in may previously have based reluc-tion to consider.

unlikely to signal the start of any big upsurge in development activity. realisation rather than deemed

At times during the property disposal, with the repeal of the sector's long-running campaign Act, might lead to increasing against the Act, an observer of snace, checking the runaway might have been forgiven for increase in rents that might thinking that its removal, with otherwise have occurred. The eod of lagislation limit-

between developers and the authorities to 99 years (freeholds might now be granted in Last night, the shares stood The tax cut may be on the place of existing leases) may at 340p against 310p on Monday. way in a little over two weeks, also help funding by stimulat-

tant to consider. Whether large tracts of poten-tial development land will soon ticularly when developments are come on to the market will not pre-financed or pre-let. depend more on the future of the tax, although there are fears that prices might fall substantially in any large-scale disposal programme. Any substantial move on the

part of local authorities-nudged by central government-to dispose of land stocks would in-crease the chances of a glut. But is development activity likely to increase with the re-

Land law change effect looks uncertain tive and land costs are high Development prospects apart, the property sector has, as stockbrokers Quilter Hilton Goodison

point out in a circular being prepared for clients, generally benefited more under a Labour Finance costs remain high and

government than under the some fairly gloomy predictions about overall economic pros-Quilter says that the Conser-Tories. pects cootinue to darken the property sector's brightening vatives' receat record with the property lodustry has been "dismal," although it adds that, horizon. Demand for space, albeit rising, remains at historic- "dismal," although it adds that, ally modest levels, certainly in barring a big recession, the the public sector. The planning sector's prospects over the next system (not least the structure few years look good irrespective plans) remains a big disincen of which party is in power.

Centre Point deal near

ALTHOUGH THE Confederation pany lawyer prides himself on of British Industry's signing of his ability to strike a good deal, a 45-year lease for its new the organisation has been Centre Point headquarters will searching for a new home cap not go ahead today as planned, able of housing its expanding the processor abuild some her store the paperwork should soon be council. complete.

are atill putting the finishing sq ff and the Confederation is touches to a deal that will give taking 100,000 sq ft against the it the first 15 floors of the 70,000 sq ft, including much The Confederation's lawyers notorious Oldham Estate building (with the exception of the fifth floor, occupied by AGELEF. and a Greek shipping company) aod hopes are high that it can move in next July.

Meanwhile, the Confederation has not yet decided what to will be spending roughly £3m on do with it. It seems that the cooverting what is effectively a premises might be offered oo concrete shell into offices worthy

of the country'a premier employers' organisation. Uoder Sir John Methven, CBI director-general, who as a com-

searching for a new home cap-able of housing its expanding staff and its 400-member strong

Rental will be about £8 a taking 100,000 sq ft against the 70,000 sq ft, including much useless corridor space, occupied in its linked Tothill Street and Dean Farrar Street headquarters.

The Confederation owns the freehold on Tothill Street and a loog lease that would go far towards fioancing the oew The Confederation's lease on Dean Farrar Street has not long to run.

move.

sq. ft. in the Hammersoo building, while Jones Lang Wootton represented Nat-West. KNIGHT FRANK AND RUT-LEY are to open an office in Madison Aveone, New York.

BOWRING GROUP, through its Tower Hill Property sub-sidiary, is to lease Tower House in Trinity Square, EC3, from the City of London Real Property Company at an

The new venture will be a joint affair with Douglas Elli-man, an old-established U.S. real estate firm.

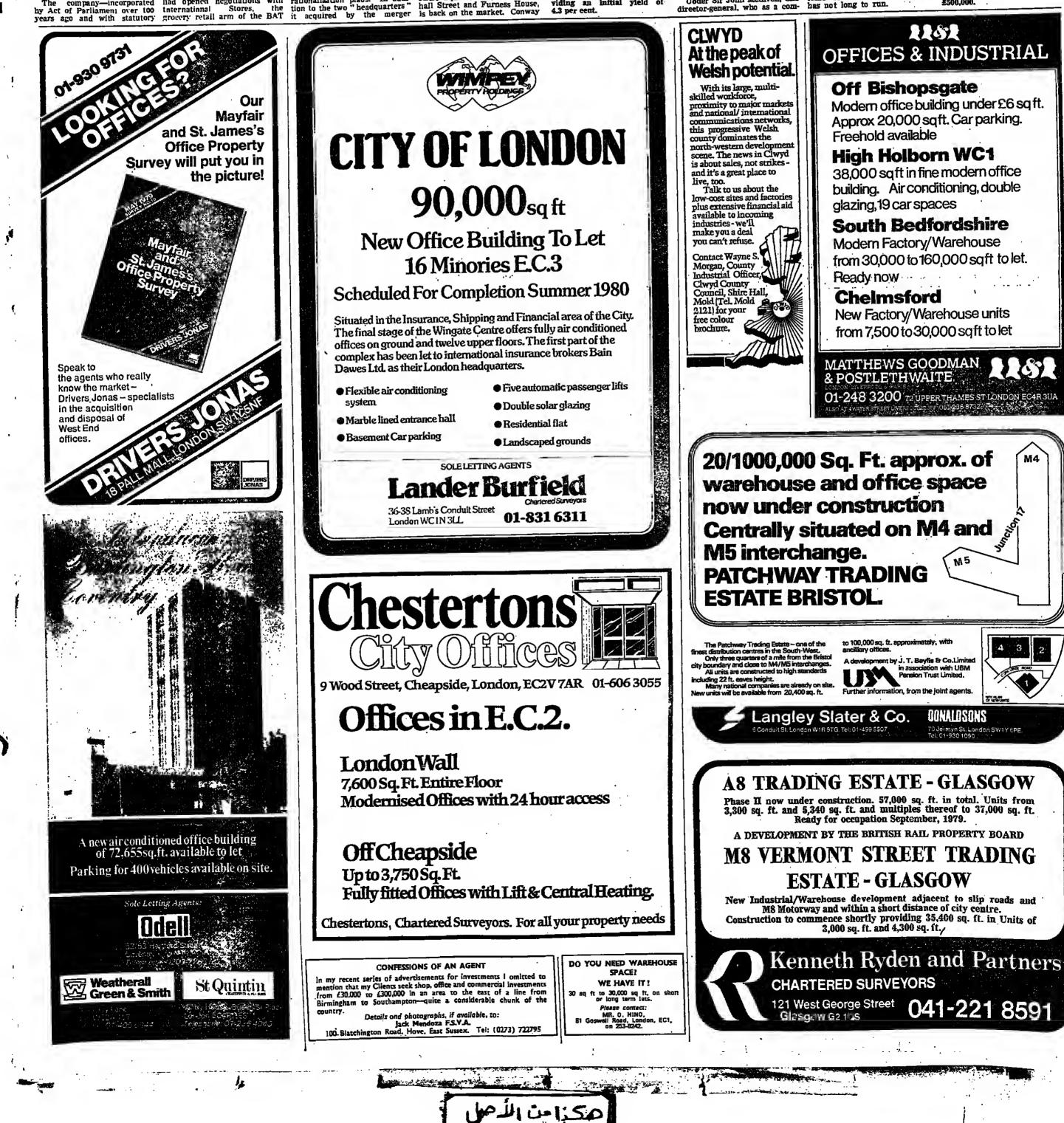
annual reot in excess of £500,000.

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Andreas and a second second

1

CLWYD Our Mayfair and St. James's **CITY OF LONDON Office Property** Survey will put you in the picture! **90,000**sqft industries - we'll make you a deal New Office Building To Let you can't refuse. 16 Minories E.C.3 Scheduled For Completion Summer 1980 Mold Tel Mold 2121) for your Situated in the Insurance, Shipping and Financial area of the City. free colour The final stage of the Wingate Centre offers fully air conditioned brochure. offices on ground and twelve upper floors. The first part of the complex has been let to international insurance brokers Bain Dawes Ltd. as their London headquarters. e Five automatic passenger lifts



Sedgwick in talks on offices with the Pru

tbird big London office almost ever since, is having talks with the Prudential.

The insurance group hopes agents, Conway Relf, slightly aggrieved. They say that at tn oegotiate a lease on 51,000 sq ft of vacant, recently refurbished office space at the last minute Sedgwick bad suddenly asked for a sbort-term lease and they are not Furness Hause, Leadenhall Street, not much more than a Leadenhall aurprised to hear that negotia-tions are going ahead with the stone's throw from the merged group's two existing maio City Pru. offices in Aldgate High Street and Fenchurch Street.

and Fenchurch Street. Sedgwick says that it needs Earlier this year Sedgwick another large office to fulfil its rationalization plaos. In addihad opened negotiations with

SEDGWICK FORBES BLAND tobacco group, to acquire a payoe, it also has several asked for the building to be Bland Payoe, it also has several asked for the building to be Bland Payoe, it also has several asked for the building to be small offices, in total 60,000 takeo off the market while at the heginning of this year decided not to proceed with the and has heen looking for a deal. under one roof. Scdgwick says that after

The space heing offered by the Pru. and formerly occupied loog negotiations it had failed to agree lease terms, but the niove has left International's by Wälis Faher, insurance brokers, is on the ground, fourth, fifth aod sixtb floors, with basemeot space at Furness House

Provided that the terms are right. Sedgwick would hope to he able to complete the deal swiftly so that it can proceed with its ratiooalisation.

Meanwhile, Mitre House, in Mitre Square, close to Leadeo-hall Street and Furness House,

Cooway says that it is seeking a tenaot for the whole, or most of the 70,000 so ft building at ao annual asking reut of £850,000 exclusive. That works out at just over £12 a sq ft.

PENSION FUND Property Unit Trust has purchased a portfolio of 11 shops in Burton's Arcade, Leeds, for a figure exceeding £3.4m, pro-viding an initial yield of

Andrew Taylor



LITTLEWOODS "It's a great success for us" MARIS AND SPENCER There's just no comparison between the Birkenhead of two years ago and now W.H. SMIT 24

GRANGE SHOPPING CENTRE **BIRKENHEAD, WIRRA**

Now there's more room for satisfied customers The next-door

A proven success with traders and shoppers since its inception, Grange Shopping Centre is to be expanded.

So great is the demand in this busy and thriving area, located right at the heart of commercial, industrial and residential Wirrai, that further development is

necessary. To meet the need, nearly four acres of land currently used as a car park is to provide a prime site for several large stores and/or smaller retail outlets. For those interested in building a business amongst the best, a superb oppor-tunity now exists to develop in very good company indeed.

LOCATION

R

3610X.01

S 230

17/4 814

IG

LOCATION Many of the larger national multiple stores are already represented in Birkenhead, The town has excellent road and rall Ilnis with Wirral peninsula — providing an Immediate catchment population of 400,000 and a far greater potential throughout Merseyside, cheshire and North Wäles. The new shopping precinct, pedestrianised and landscaped with substantial car parking, is fully opera-tional and has transformed the area into busy, bustling prosperity.

"We are delighted with our first two years in Grange Precinct and proud to be part of the

further

Shopping around for a good store site

PUBLIC TRANSPORT The site is within a few hundred yards of the Merseyral system, access to the Mersey Tunnel and the cross-river ferries to Liverpool and it is served by more than 40 liver runnes

Contact MR. CHRIS POË, Ext. 392 Department of Development Estates Division, Metropolitan Borough of

PARKING council policy is to ensure shoppers have car parking readily accessible to the retail areas. Besides existing facilities, provision will be made for additional parking to cater for the increased traffic development will bring.

SERVICE AND ACCESS

Service roads to the existing shopping area are provided and to cater for new development a further common service road with right of access for traders is envisaged.

Asda Stores Asda Stores Boots (Chemists) British Home Stores Cordon Bleu Food Markets John Collier Talloring John Collier Talloring John Collier Talloring John Collier Talloring Careanada TV Rental Graenwoods (Mens Wear) Hardy & Co (Furnishers) Halfords Lotus & Delta Maifords Lotus & Deita Littlewoods Organisation Marks & Spencer Mothercare Richard Shops Richard Shops Rumbelows H. Smith c., etc.

stops right here

051~638 7070

neighbours.

accessible position on an Island Site overlooking Charterhouse Square. Well served by transport facilities: underground and main-line stations and most bus routes are within easy walking distance. Accommodation

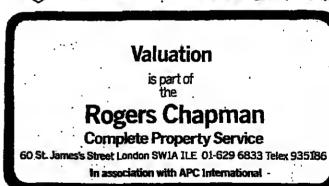
5 Dilgrim Street London EC.4. The property is divided into 01-2489291 Offices on four floors with

Viewing Strictly by appointment through the Agents.

Bond&Company



Hull-Industrial **Development Land** Wide choice of fully serviced industrial sites, 12 acre to 20 acres available. Contact: Ian R. Holden, B.Sc. (Econ) M.B.I.M. Director of Industrial Development Kingston upon Hull City Council 77 Lowgate, Hull. Tel: (0482) 222626.



Yes, please send details of factory units to let in Cwmbran!

Thinking of expansion or relocation? Look no further! Combran New Town has immediately available factory units up to 10,000 square feet. It's an Intermediate Development Area so you may qualify for government grants and rent-free periods.

Labour is plentiful and housing is ready now for key personnel. Life is good here. Golf, salmon fishing, the River Usk, Wye Valley and Brecon Beacons are all nearby.



Name		· · ·	• ·		···		•
Position						Ň	
Company_	·					·	
Address				<u>.</u>		•	-
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ADDIOX. SDA	ace required			•	so it	÷.,	:

States

Contact Alan Smith, Cluef Estates Officer, Cwmbran Development Corporation, Cwmbran, Gwent NP411XZ Telephone Cwmbran 67777.



Corporation POBox3

The remaining 30,000 sq ft of this





Financial Times Friday May 25 1979 Careful interpretation needed of improved results in relatively quiet season

rditioned office TRADING PROFITS of the 180 industrial companies with vear end in the three months hetween mid-July aod وروا (المليك (ال mid October last year showed a 13 per cent increase, according to the latest Fluancial profits. Times survey of industrial

AL PROPER

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-gious build A CALL AND A

180 sq.m.

LE

The 49 financial companies with accounting dates to same period were somewhat

profits showing a four per

cent dowuturn. The overall results show an improvement on the findings of the previous survey which covered those companies reporting hetween mid-April and mid-July. Both periods, however were relatively quiet seasons for results and the figures should therefore be

cent), food retailing (20 per cent), stores (82 per cent) and clothing and footwcar t28 per cent). The trading profits of the machine tool companies, with a 28 per cent drop. Indicate continuing problems in that Interpreted carefully. The hest growth in the latest survey came from com-

sector. panics not likely to benefit from high consumer speudhealthier trend in The profits docs trading

ing: electricals (where trading profits were 24 per cent better) electronics, radio and TV (39 per cent),

motor distributors (31 per

not

extend to net retore oo expital which fell from 16.7 per cent to 14.5 per cent in those indostrial companies in the survey.

Ooe Interesting feature is that official restraint did not prevent o 21 per cent increase in total dividends paid out by industrial companies. A lower aggregate tax take allowed total industrial earnings to surge ahead by 29 per ceut with the six spres companies recording no less than a 263 per ceut increase.



Hit Samuel & Company Limited. 45 Brech Street London EC2P 2U

Group Treasurer

P Vin 150

APPOINTMENTS

37

This is a new career opportunity with a well-known British retailing company with turnover in excess of £300m.

· MONEY MANAGEMENT, both short and medium term including foreign exchange dealing, is the main task. The role also includes responsibility for advising on investment policy and monitoring pension fund management.

 SUBSTANTIAL EXPERIENCE in a Treasury role within a commercial environment is essential. Established contacts in the City and exposure to property investment would be distinct advantages.

• AGE: 35-40. Salary indicator: £15,000. Location: London.

Write in complete confidence to D.A.O. Davies as adviser to the company.

TYZACK & PARTNERS LTD MANAGEMENT CONSULTANTS

10 HALLAM STREET LONDON W1N 6DJ 12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

The Financial Times gives below the table of company profils and balance-sheet analysis. This covers the results (with the preceding year's comparison in brackets) of 236 compaoies whose account year ended in the period between July 15, 1978, and October 14, 1978, which published their reports up to the end of April 1979. (Figures in £000.)

TREND OF INDUSTRIAL PROFITS

ANALYSIS OF 236 COMPANIES

	342 · · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·		o up to im		April 1979. (F	igures in 200			•			'[
	INDUSTRY	No. Trading	Profits bolors	Int. Pre-tax	Tax	Earned for Ordinary	Ord. dividende	Casn Flow				TRAFALGAR FUND S.A.	
		Cos. (1)	chngc (2)	Prolits	: · (4)	Ofvidends 151 chage	161 schrig	18· (7)	Employed	d ion Cap	101	Repistance Office Luxemboury 14, via Aldringen Registre da Commerce, Sectian 0 No a 202	
	BIRLOING MATERIALS	8 18.236			3.553	2.921 +22.5 17.213)			P8,257	20.6	28.923	FOLICE OF ANNUAL GENERAL MEETING OF SHABEHOLDERS	
	CONSTRUCTIO	7 25.133	-5.3 20.89	2 17.239	2,705	14.078 +66.7	2,689 + 18,5	8 14.510	1 125,418	16.7	50.637	The Annual General Meeting at Shareholders at Iralaigar Fond S.A.	
	ELECTRICALS	6 102,864	4 +23.8 66.875		(7.933)	18,4461 37,593 + 32.5	· (2.274)	- (9,042) 3 67,077	364,135		164.277	The Annual General Meeting of Shareholder's of Jislargar Fond S.A. with ba field at dis regulatered other. 1a. rue Aldringen Lucembaurg, on June t2th, 1979 at 15,00 hours, for the ourpoids of considering and rolling	P
	INGINEERING				13.P73	126,9431 50,578 -4.5 1	14,0531 20.63P +16.2	151,732	(263,55P) 746.077		146.93Br 346,508	to he following matters: t, To hear and access the reports of: a, the dirartors	
	MACHINE TOOLS		2,319	41 123,301)	246	753,083	608 (-11.9	(60,925)	(681.063)	116.7	1314,718)	the ourposes of considering and voting spoa the following matters: I, To hoar and accept the reports of: a, the dragger b, the slaturory auditor. 2, To apport the balance sheet and proble and loss account as at Coheren 2011 1070	A major financia
TTTT		14,6351	28.2 (3,744)	1 15,2291	(1,657)	1,553 -0.1	106901	11,460	26,892 (20,963)	8.6 17.91	(9,363)	5. To discharge the directors and the stalutory auditor with respect to the performance of they duties during	country and exten
I E KFRO	NTHISC, CAPITAL GOODS	7 72,005 IP7,115	67,608	91 1 (50,886)	20,429	51,027 + 31.4 (23,663)	8.12p .+ 16.0 17,006)	(24,436)	329,563	18.3	16P,2P9 (149,588	it wert skinder Acourtal meeting of	ment within the
1.21	OTAL CAPITAL GOOD	69 363,68 DS (339,74			77,006 (90,134)	145,810 .+ 12.0 120,3321 ;	39,210 + 17.9 (33,262)	9 181.391	1,667,342	16,4 (18,5)	759,758 (686,363)	5. To elect the statutory auditor to scrve until the next annual general	headquarter office
	LECTRONICS RADIO &	3 : 2,010 TV 1,448		1,482	782 1581	690 +62,3 14101	150 + 11.9 (134)	9; 789 (500)	4,610 (3,653)	53.2 (28.9)	2,567 11,535)	additional shares within the	RESPONSIBILITY
	IOUSEHOLD GOODS	10 15,545		7 9,390 Di (9,988)	4,264	6,074 (5,093)0.4	1,930 -14,4 (1,687)	7,128 (5,898)	73,030	14.6	36,047	dilinerised capital for a burther her rear period. 7. Any other burginess. The shareholders are advised that everal for resolutions on point 6 of the adenda na outrum for the arabitory meeting is required and that decisions will be taken by the majority of the shares presented or represented at the meeting with the restriction that no thareholder either by himself or by share cas cast works to respect of a	managing a press
	AOTORS & COMPONEN	8 169,079	9 -2.8 131,57	8 112,564	28,085	82,114 + 31.9 (52,361)	15,330 +13.5	100,870	774,630		342,804 (312,412)	the agenda no subrum for the arabitory meeting is required and that decisions will be taken by the majority of the	media. Carcer pro
	ACTOR DISTRIBUTORS	12 43.990	+ 51.3 29.196	5 24.090	7,948	16.005 +48.8	3,862 +40,5		(720,377) 174,620 (148,375)		49,019 (32,946)	shares present or represented at the meeting wish the restriction that no thatekolder either by himself or by those of the start of a	EXTENSIVE JOU
	OTAL CONSUMEE	32 230,62			(8,446)	103,883 + 32,3	21,872 +17.7	(16,394)	1,026,880		430,437	Resolutions an point of a internal of a public at the vetors in extrems of one sith of the shares insued or two sithe of the inters or cont or represented at the rescence. Resolutions an point 5 of the apenda	Familiarity with
	DURABLI REWERIES	ES, (224,80)	2) (178.24	8) (152,782)	(71,776) 49,810	(78,507)	(18,071)	(101,244)		(18,9)	99,936	Resolutions on point 6 of the apenda require the presame an porson of by proping the presame an porson of by	with radio and tel
···		1828,220	51 188,47	8, (156,627)	(76,303)	(76,813)	(24,510)	, (89,266)	(1,126,869	1 (16.8)	(101,668)	and putstanding capital and must be adopted by a majority of 2/3 of the shares present or represented at the	or public relations distinct advantage
	ISTILLERS & WINES	3 5,982 (5,334)		13,9271	71 (1,737)	4,210 +38,8 (2,183)	965 (+7.0 (1903)	3,971	37,435		17,740 f14,832(is order to take part at the statutor meeting at June 12th, 1979.	
	KITELS & CATERERS	3 188,97	0 +15,5 159,10 41 136,86	7 119,638	34,043 (40,152)	84,285 + 129,8 (38,168)	21,431 +85,0 (13,209)	90,916	1,227,327		80,037	Resolutions in point 5 al the apenda resolutions in point 5 al the apenda proxy of al teast 50% of the fault and Dublanding Capital and must be adopted by a majority of 2/3 al the shards bytech for represented at the meeting- is offer-"to take part at the statutory meeting at June 12th, 1979, the summers of heater shared are business days before the fund, 19 the summers of heater shared are business days before the Fund, at the replaced bic of the Fund, at the and of the following backs' -Banque Genérate du Luxembourg, S.A.	AGE 35 to 45.
	EISURE	7 110,15			29,635 (84,589)	27,761 + 33,4; (20,798)	8,103 + 31,1 (6,164)	65,876 (67,108)	287,786	21.6	-24,297- (35,334)	ana of the loliowing backs' -Banque Genérale du Luxembourg, S.A.	generous financia
· · · · ·	000 MANUFACTURIN	4 104,774 (105,679	0.9 76,728		18,888	36,254 -9.5 (40,078)	12,656 + 3.7	62,070 (50,612)	643,058	11.9 (15.4)	185,214	-J. Heary Schroder Wagy & Co.	Wi
			+19.8 36,358	33,964	11,515	22,438 +21.6 (18,450)		a la superior de la s	106,046		5,967 :	WC"" AEJ. The Board of Directors.	to R. T.
· • • • • • •	EWSPAPERS AND PUBLISHE		+84.5 9,360	7,680	8,249	5.396 +47.7	1,314	7,341	50,659		15,151		TYZAC
AND	ACKAGING AND PAPE		+13.9 8.992	7.961	(1,623)	13,6531 7,684 +20.1	(1,128) + 16.5 1,761 + 43.6 (1,226) + 43.6	10.058	(48,144, 60,915	17.6	9,536	London Borough of	
		(12,527	1 18,6751	25.425	1,38P)	(6,400)		18,134	260,587	11.4		HOUNSLOW	IO HALLAM
	·	120,652	(14,531	1 18,7291	7,577 14,757) 2,783	(4,896)	(8,464)	(6,524)	(252,201)		21,914		12 CHARLOT
	LOTHING AND FOOTWEI		(6,806)		(1,975)	(3,640)	(856)	i (4.009)	(34,608)		92,147 (18,288)	Variable Rate	· · · · · · · · · · · · · · · · · · ·
-	EXTILES				3,878 (3,879)	3,562 +0.3	1,268 + 12.0	5,615 (5,495)	56,803	14.8	80,944 (20,418)	Stock 1982	LEGAL NOTICES
	OBACCO				158,000		48,840 +11,8, (43,670)		3,812,000 12,507,0001		1,205,000	For the six months from	THE COMPANIES ACTS 1948 TO 1979
2	OYS AND GAMES				(Ē)		A	, _	(1	-	1—1	. 25th May, 1979 to 25th. November, 1979	EMBER CONCERT PROMOTIONS LIMITED NOTICE IS HEREBY GIVEN, pursuant
	OTAL CONSUMER NON-DURABLE		1 +11,9 1,106,55 3) 1,008,08	5 938,337 8(1880,829)	316,687 1373,2621		137,636 + 23.2	697,141 IP28,8161	7,833,173 IP,179,668	14.1	1,539,229	the interest rate on the above stock	to section 293 of the Companies Act 1948, that a Meaning of the Creditors
	HEM(CALS		+ 26.9 108,858	74,639	29,274 (38,645)		11,970 + 20,9 19,8971	91,411 (73,861)	1,201,250		254,579	will be 12.5938% per ennum Midland Bank Limited	al the above nemed Company will be held at the officae of Leonatd Curtis and Co., situated at 3/4 Bentinck
		3 7,438	+87.0 6,443	5,168	1,798	3,229 + 46.3 (2 207)	715 + 14.8 (585)		22,038	24.7	7,222 (5,P82)		Street. London W1A 38A, on Manday, the 4th day of June. 1979, at 12 o clock middey, far the purposes mentioned in
		(5,851)	14,8941					-		· - ·	_	BRAZILIAN INVESTMENTS B.A. SOCIEDADE DE INVESTIMENTO- DECRETO LEL NO. 1401	Deted this 11th day of May 1979. By Order of the Sourd.
	ISC. INOUSTRIAL		- 16.6 165.315	131.794	49.293	84,367 + 24,1		115,391	931,276		1-1	INTERNATIONAL PEPOSITARY RECEIPTS ISSUED BY	J. 3. KRUGER, Orrector.
	OTAL INDUSTRIALS	(191,288	5 .+ 11.9. 1.831.45	9 1.525.882	515,149	969.041 + 28.8i	234.897 + 20.9	1.223,090	12.671.932	14.5 3	155,525	OF NEW YORK	THE COMPANIES ACTS 1948 TO 1976 EMBER LEISURE GROUP OF
and the second sec		2.181.92	51: (1.716.68	7) (1.416.943)	(624.460)	(744,347) 1	1194.263)	1950.358)	410.263,127	16.7	2.964,684	Intervin dividend of US\$43.84 net per IDR 16731 saries) and p1 US\$52.25 nail per IDR sectors cries, in respect 27 the period ended March 31sr 1979, 27 parable on a three May 15th 1979.	COMPANIES LEMITED NOTICE IS NEREBY GIVEN, purauant to section 293 of the Companies Acr
		······································	i 1	67,390 ;	i—) 35,689 i	<u>{}</u> 31,997 +5.1	1-1 1 - 1 6,608 ;	59,768	1 I-1 . 382,235		. ()	in parabla on or after May 15th 1579, upon presentation of coupon ND. 7 for the first series and coupon No. 2	1948, that a Meeting of the Creditors of the ebove-named Company will be held at the affices of Leonerd Curtis
TI	ANKS	1 102,044		164,0831	133,6821	130,4471	15,918) +11.7		(346,944)		(2,685,840)	upon erestitation of cospon No. 7 for the octa series and cospon No. 2 for the octa series at the Bince of Mergan Guaranty Trust Company of New York III.	and Co., 3,4 Bentinck Street, London W1A 38A, on Fildey, the 1st day al June 1979, at 10.30 o'clock in the afore-
1).1-10	MERCHANT BANKS et		i (1	1-1	(→) (178 (() 480 + 93.5	(1 i	(-)	. (-1	<u> </u>	1-1	Brussals-35, Jvenuc des Arts London-33, Lombard Street, London EC3	sections 294 end 295 of the sold Act.
	IRE PURCHASE	2 1,567 (1,168)	+ 35.3; 1,172 980;	659 1341	(93)	480 + 93.5 (249)	116 +26.4, 1811	625	9,521 14,373(12.3	3,164 (2,233)	New York-15, Broad Street, New York 10018	Gated this 11th day of Moy 1979. By Order of the Stand. J S. KRUGER,
	ISURANCE			1-1			(-,)	<u> </u>	·	<u> </u>	i_1	representing gross dividend of 15 per cent per crazerro share, less with- holding ta- of 13 per cem and c-penses c. US\$0.505 per IDR.	Orector. THE COMPANIES ACTS 1948 TO 1976
	SURANCE BROKERS	1 14,674	+0.6 12,043	10,582 .	5,152	5,152 +4.1	1 716 11 6	6,374 •	25,922	49.5	7,167		EMBER RECORDS LIMITED
WATEN	VESTMENT TRUSTS					14,9481	1,716 11.6 (1,637)	(5,193)		169.61			NOTICE IS NEREBY GIVEN, purauant te sectron 293 of the Componies Act
		35 40,118	+9.6 39,639	32,647	12,294	19,301 + 14.0	(1,637)			5.1	12,433	GRANGES AKTIEEDLAG	te sectren 293 of the Campenies Act 1548, that e Meeting of the Creditors of the shows nemed Company will be held at the affices al Leonard Curris
1		5 47.272	+9.6 39,639 (36,435) -9.0 45,407	32,647 128,9001		19,301 + 14.0	(1,637) 18,181 .+ 25.P.	1,37p 11,362j	f17,3101 771,954	5.1 15.41 6.6	12,433	Copies at the Annual Report for the year ended Star December, 1978, ere now obtainable from	te sectron 293 of the Componies Act 1948, that a Meeting of the Creditors
**	TOPERTY	(36,928) 	+9.6 : 39,639 (36,435) -9.0 45,407 160,163 -57.2 18,027	32,647 : 128,9001 : 17,124 : 12,1061 : 3,869	7,813	19,301 + 14.0 116,9291 - 1 9,009 + 15.2 14,137)	(1,637) 18,181 → 25,P (14,135) 6,263 '+71,9	1,37p 11,362] 3,714 11,5671	f17,310 771,954 1679,574; 692,567 1650,648 26 9,417	5.1 15.41 6.6 17.71	12,433 (2,097) 18,943	Copies at the Annual Report for the year ended Sist December, 1978, are now obtainable fromto- S. G. WARSURG & CO. LTD., Coursen Department, St. Albam Hause.	te sectren 293 of the Cempenies Act 1948, that e Meeting ef the Creditors of the ebove nemed Company will be held et the effices el Leonard Curile end Co. ol 3/4 Bentinck Sirest. London WIA 38A on Friday, the tet day el June 1978, at 12 o cleck midday. For the purpose mentioned in sections 294 end 285 of the seid Act.
		(36,988) 5 47,272 5 19,104 5 19,104 144,650 49 224,779	+9.6 : 39,639 (36,435) -9.0 : 45,407 150,163 -67.2 : 18,027 143,686) -4.1 : 183,666	32,647 128,900, 17,124 1,12,106) (3,869 18,60P, 3 132,161	7,813 (7,808) (7,308) 1,473	19,301 + 14,0 16,929 1 9,009 + 16,2 14,137) 2,59673.3 (9,997(73.3)	(1,637) 18,181 + 25,P (14,135) 6,263 + 71,9 (3,643, 1,865 - 1P.6 12,084	1,37P 11,362] 3,714 11,5671 1,089 (7,42P) 71,940	f17,310 771,954 1679,574; 692,567 1650,6481 26 9,417	5.1 15.41 6.6 17.71 9.7 (13.2) 8.6	12,435 12,097) 18,945 (45,112) 4,184 (5,234) 3.016,180	Copies at the Annual Report for the year ended State December. 1978, ere now obtainable from	te sectren 293 of the Cempenies Act 1548, Unit e Meeting ef the Creditors of the ebove nemed Company will be held et the effices el Leonard Curile rend CO. ol 3/4 Sentinck Sirest. London WIA 38A on Fridåy, the tet day el June 1978, at 12 of cetk middey. For the purposes mentiened in sections 294 end 255 of the seid Act. Osted thie 11th day of May 1978. By Order of the Beerd. J. S. KRUGER,
	ISC. FINANCIAL -	(36,928) 5 47,272 5 19,940 5 19,104 144,650 44,650 19,234,384 1 426	+9.6 : 39,639 (36,435) -9.0 : 45,407 150,163 -67.2 : 18,027 143,686) -4.1 : 183,666	32,647 128,900, 17,124 1,12,106) (3,869 18,60P, 3 132,161	111,188) 7,813 (7,808) 1,473 (9,639) 62,238	19,301 + 14,0 16,929 1 9,009 + 16,2 14,137) 2,59673.3 (9,997(73.3)	(1,637) 18,181 (14,135) 6,263 (3,643, 1,865 2,084) 34,746 :+26.8	1,37P 11,362] 3,714 11,5671 1,089 (7,42P(71,940 1,061)	17,310 771,954 1679,574) 692,567 1650,6461 269,417 1331,07P 2,137,P06 12,029,923] 8,P16	5.1 15.41 6.6 17.71 9.7 (13.2) 8.6	12,435 12,097) 18,945 (45,112) 4,184 (5,234) 3.016,180	Copies at the Annual Recort for the year ended 3tst December, 1978, ere now obtainable fromther, 1978, ere s. G. WARSUNG & CO. LTD., Cospen Department, 51. Aftarn Hause, Geidsmith Street, Landan EC2P 20L, 251b May, 1979.	te sectren 293 of the Campenies Act 1548, Unis e Maeting et the Creditors of the ebove nemed Company will be held et the effices el Leonard Curile end Co. ol 3/4 Benlinck Sirest. London WIA 38A on Fridåy, the tet day el June 1978, at 12 of ceck midday. For the purpose mentianed in sections 254 end 255 of the seid Act. Osted thie 11th day of May 1978. By Order of the Beerd. J. S. KRUGER, Orestor. IN THE MATTER OF KRETT ENTERPRISES BOUTHGATE
	ISC. FINANCIAL	(36,928) 5 47,272 5 1,940 5 19,104 9 224,779 1254,384 1 426 1339]	+9.6 : 39,639 (36,435) -9.0 45,407 150,163 -57.2 18,027 +43,686) -4.1 183,666 1 (207,296 +26.4 419 (335)	17,124 17,124 1,12,1061 18,669 118,609 118,100 118,	111,189, 7,813 (7,808) 1,473 (9,639) 62,238 166,777)	19,301 + 14,0 16,9291 1 9,009 + 15,2 14,1371 - 2,59673,3 (9,997(- 68,335 + 4,0 165,7291 - 165,7291 - 267 + 30,2	(1,637) 18,181 + 25,P (14,135) 6,263 + 71,9 (3,643; 1,863 - 1P,6 12,084 34,746 + 26,8 r27,408; 105 + 1P,5	1,37P 11,362] 3,714 11,5871 1,089 (7,42P(71,940 1,91,061) 163	17,310 771,954 1679,574) 692,567 1650,6461 269,417 1331,07P 2,137,P06 12,029,923] 8,P16	5.1 15.4 15.4 17.7 17.7 1.3.2 1.1.2 1.1.P	12,433 18,097) 18,943 (46,112) 4,184 (6,234) 3,016,150 2,621,994) 693	Copies at the Annual Recort for the rear ended 3tst December. 1978, ere now obtainable fromber. 1978, ere S. G. WARSUNG & CO. LTD Cospon Department. SI. Anbam Hause, Galdmith Street. Landen EC2P 2DL. 251b May, 1979. EOUITY & Law LIFE ASSURANCE SOCIETY LIMITED	te secten 293 of the Campanies Act 1548, Uni e Maeting ef the Creditors of the ebove nemed Company will be held et the efficies el Leonard Curile end Co. ol 3/4 Sentinck Siraet. London WIA 38A on Friday, the tet day el June 1978, at 12 o check middey. For the purposes mentiened in sectiens 294 end 295 of the seid Act. Orienter and the lith day of May 1978. By Order of the Beerd. J. S. KRUGER, Orientor. IN THE MATTER OF KRETT ENTERPRISES BOUTHGATE LINTED ANO IN THE MATTER OF 7 HE COMPARIES ACT 1948
	ISC. FINANCIAL	(36,928) 5 47,272 5	+9.6 : 39,639 (36,435) -9.0 45,407 150,163 -87.2 18,027 143,685 (207,296 +26.4 419 (335) -4.1 / 183,665 (207,296	32,647 128,900, 17,124 (12,106) 3,869 118,60P 132,161 3,182,161 3,134,2P7) 419 (335) 	11,189; 7,813 (7,308; 1,473 (9,539; 1,65,777) 152 1130; 1,954	19,301 + 14,0 16,9291 1 9,009 + 16,2 14,187)73.3 (9,997(73.3 (9,997(73.3) 68,335 + 4.0 166,729173.2 (205(1) 1 1,431 + 11),1	(1,637) 18,181 (14,135) 6,263 (2,643, 1,865 12,084) 34,746 (27,408, 105 1950 -19.5 1951 -11 835 +18,9	1,37P 11,362] 3,714 11,5671 1,089 17,42P(71,940 191,061) 163 1110 163 1110 163	17,310 771,954 1679,574; 1650,645 1650,645 12,029,923 2,137,P06 12,029,923 3,016 1,5267; 1-1 6,607	5.1 15.4 15.4 17.7 13.2 1.0,2 10,2 10,2 10,3 10,5 10,5 10,5 10,5 10,5 10,5 10,5 10,5	12,433 18,097) 18,943 (46,112) 4,184 (6,2341 3,016,180 8,621,994) 693 12551 	Copies at the Annual Recort for the rear ended 3tst December. 1978, ere now obtainable fromber. 1978, ere S. G. WARSUNG & CO. LTD Cospon Department. SI. Anbam Hause, Galdmith Street. Landen EC2P 2DL. 251b May, 1979. EOUITY & Law LIFE ASSURANCE SOCIETY LIMITED	te sectren 293 of the Campenies Act 1548, Unis e Maeting ef the Creditors of the eboxe memed Company will be held et the effices el Leonard Curile end Co. ol 3/4 'Benlinck Sirest. London WIA 38A on Fridåy, the tet day el June 1978, at 12 of ceck midday. For the purposes mentioned in sections 294 end 285 of the seid Act. Osted thie 11th day of May 1978. By Order of the Beerd. J. S. KRUGER, Oirector. IN THE MATTER OF KRETT ENTERPHISES 800/THGATE LIMITED AND IN THE MATTER OF THE COMPANIES ACT 1948 NOTICE IS HEREBY GIVEN that the creditors of the sbowe named Campany.
	ISC. FINANCIAL OTAL FINANCIAL J50ERS	(36,928) 5 47,272 5 1,940 5 19,104 44,6500 9 224,779 1254,384 1 426 1339] 3,741 3,741	+9.6 : 39,639 (36,435) -9.0 45,407 150,163 -67.2 18,027 143,686 (207,296 +26.4 419 (335) 	32,647 128,900, 17,124 (12,106) 3,869 118,60P 132,161 3,182,161 3,134,2P7) 419 (335) 	11,189; : 7,813 (7,808) 1,473 (9,639) 166,777) 152 130; : 1- 1,954 13,077; -	19,301 + 14,0 16,929 1 9,009 + 16,2 14,187) 2,396 -73.3 (9,997, 16	(1,637) 18,181 (14,135) 6,263 (3,643, 1,865 2,084) 34,746 (27,408) 105 1950 1-1 1-1 835 +18,9 1702)	1,370 11,3621 3,714 11,8671 1,089 17,429(71,940 191,061) 163 11101 	(17,310) 771,954 1679,574; 692,567 1650,6451 269,417 1331,070 12,029,923 3,0716 13,267; -1-1	5.1 15.4 15.4 17.7 1.2.7	12,433 18,097) 18,943 (46,112) 4,184 (6,254) (6,254) 8,621,994) 693 (255) 	Copies at the Annual Recort for the rear ended 31st December. 1978, ere now obtainable fromther. 1978, ere now obtainable fromther. S. G. WARGURG & CO. LTD Coupern Department. St. Afbarn House, Geidsmith Street. London EC2P 2DL. 251b May, 1979. EOURTY & LAW LIFE ASSURANCE SOCIETY LiMITED NDTICE IS HEREBY GIVEN that the closed from the 31st May. 1979, us the closed from the 31st May. 1979.	te secten 293 of the Campanies Act 1548, Unit e Maeting ef the Creditors of the ebove nemed Company will be held et the efficies el Leonard Curile rend Co. ol 3/4 Sentinck Sirest. London WIA 38A on Fridåy, the tet day el June 1978, at 12 of cack middey. For the purposes mentianed in sections 294 end 285 of the seid Act. Oested mie 11th day of May 1978. By Order of the Beerd. J. S. KRUGER, Orientor. IN THE MATTER OF KRETT ENTERPRISES 800THGATE LIMITED ANO IN THE MATTER OF THE COMPANIES ACT 1948 NOTICE IS HEREBY GIVEN that the creditors of the shore named Campony. which is being upluntarily wound up, ere required, en es before the 28th dey
	ISC. FINANCIAL OTAL FINANCIAL JSSERS EA N SCELLANEOUS MININ	(36,928) (36,928) (51,940) (51,940) (51,940) (194,650) (49) (224,779) (1254,324) (1) (426) (339) (1) (3,164) (3,164) (3) (167,963)	+9.6 : 39,639 (36,435) -9.0 45,407 150,163 -57.2 18,027 143,686) -4.1 / 183,665 1207,295 +26,4 419 (335) 	32,647 128,900, 17,124 1,12,1061 3,869 118,60P 132,161 132,161 132,161 132,161 132,51 419 (335) 	11,189; 7,813 (7,808) (9,639) (9,639) (66,777) 152 (130) 1,52 (130) 1,954 (13,077) 1,954 (13,077) 1,954 (13,077)	19,301 + 14,0 16,9291 1 9,009 + 16,2 14,1371 - 2,596 -73,3 (9,997; - 68,335 .+4.0 166,7291 - 267 (205; + 30,2 (-1) - (-1) - (-1) - 63,922 + 10,7[1	(1,637) 16,181 14,135) 6,263 (14,135) 6,263 (14,135) 1,863 1,863 1,863 1,863 1,863 1,863 1,964 1,863 1,964 1,95 1,9	1,37P 1,362] 3,714 1,5871 1,089 17,42P(71,940 1P1,0611 163 11101 	(17,310) 771,954 (679,574) 692,567 (650,646) (26,9,417 (32,072) 2,137,006 (12,029,923) 3,016 (13,267) (5,279) (6,607 (16,279) 882,491	5.1 15.4 15.4 17.7 13.2 1.0 1.0 1.0 5.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	12,433 18,097) 18,943 (46,112) 4,184 (6,234) 3,016,180 26,21,994) 693 12551 1-1 1,168 1205) 82,417	Copies at the Annual Recort for the rear ended 3tst December. 1978, ere now ablainable fromto 1978, ere now ablainable fromto S. G. WARBURG & CO., LTD Coupern Department. St. Afbarn Hause, Geidsmith Street. London EC2P 2DL. 251b May, 1979. EOURTY & LAW LIFE ASSURANCE SOCIETY LiMITED DITICE IS MERCAY GIVEN that the transfer Socie freeter Given that the transfer Socie freeter Given that the Idih June, 1979 both day, Strethy is the Idih June, 1979 both day, Strethy is the Idih June, 1979 both day, Sectory is dend Davable on the 21er June, 1979. M. M. STEWART, Secretary, 20 LINCOINT INN Freidas, Secretary, 20 LINCOINT INN Freidas, Sons LIMITED	te sectren 293 of the Campenies Act 1548, Uhn e Meeting ef Uhe Creditors of the ebove nemed Company will be held et the effices el Leonard Curile end Co. ol 3/4 Sentinck Sirest. London WIA 38A on Friday, the tet day of June 1378, at 12 of cack midday. Jor the purpose mentioned in sections 254 end 255 of the seid Act. Oested this 11th day of May 1878. By Order of the Beerd. J. S. KRUGER, Oirestor. IN THE MATTER OF KRETT ENTERPRISES BOUTHGATE LIMITED AND IN THE MATTER OF THE COMPANIES ACT 1948 NOTICE IS HEREBY GIVEN that the creditors of the showe named Campony, which is being upluntarily wound up, ers roguinad, en a before the 25th day el June, 1979, to eend in meir full Chrietien end eutremes, their eddresses and descriptions, Iuli perilcutare of their debts er clems, and the nemes
	ISC. FINANCIAL OTAL FINANCIAL JSOERS EA N SCELLANEOUS MININ VERSEAS TRADERS	(36,928) 	+9.6 : 39,639 (36,435) -9.0 45,407 150,163 -87.2 18,027 143,686 (207,296 +26.4 419 (335) 	32,647 128,900 17,124 (12,106) 3,869 118,609 118,609 134,897 419 (335) (-(3,865 12,261 134,897	11,189; 7,813 (7,808) 1,473 (9,639) (62,238 166,777) 152 130; 1 1,954 13,077) 1,954 13,077) 29,379 (31,951) 30,485	19,301 + 14,0 16,9291 1 9,009 + 16,2 14,187) + 15,2 14,187) + 15,2 14,187) + 15,2 14,187) + 15,2 16,997(-73,3 166,7291 + 10,2 166,7291 + 30,2 (205() + 30,2 (205() + 30,2 (205() + 10,7) + 10,7 (57,493) + 11,9 65,320 + 11,9	(1,637) 18,181 (14,135) 6,263 '+71.9 (3,643, 1,865 -1P.6 12,084, 34,746 +26.8 105 -1P.5 195, 105 -1P.5 195, 1-1 -1 8355 +18,9 1702, 16,347 -6.3 15,577, 17,287 -6.9	1,370 1,362] 3,714 1,5671 1,089 7,429(7,429(7,429(1,061) 163 1100 (853 1206) 97.397 P1.6791 68,323	(17,310) 771,954 1679,574; 1650,645 1650,645 1269,417 1381,079; 2,137,906 12,029,923] 3,916 1,5267; 1-1 6,607 16,279; 1-1 882,491 (757,137;	5.1 15.1 15.4 17.7 13.2 1.1.0 1	12,433 18,097) 18,943 (46,112) 4,184 (6,254) 3,016,180 2,621,994) 693 12551 	Copies at the Annual Recort for the rear ended Stat December. 1978, ere now ablainable fromto 1978, ere now ablainable fromto S. G. WARSURG & CO., LTD Coupern Department. St. Afbarn House, Geidsmith Street. London EC2P 2DL. ZSIb May, 1979. EOUNTY & LAW LIFE ASSURANCE SOCIETY LIMITED NOTICE IS HEREAY GIVEN that the tranuler Socies of the Society will be light June, 1979, both days inclusive for life Discotistion of warrants for the Sir London WEZA 25. GEORGE ARMITAGE & SONS LIMITED NOTICE 15 HEREBY GIVEN that the Transfer Results for-	te sectren 293 of the Campenies Act 1548, that e Maeting ef the Creditors of this ebove nemed Company will be held et the sficers el Leonard Curlie end Co of 3/4 Sentinck Streat. London WIA 38A on Fridåy, the tet day of June 1979, at 12 of clock midday. Jor the purpose mentioned in sections 254 end 255 of the seid Act. Osted this 11th day of May 1979. By Order of the Beerd. J. S. KRUGER. Oinestor. IN THE MATTER OF KRETT ENTERPRISES 80UTHGATE LIMITED ANO IN THE MATTER OF THE COMPANIES ACT 1948 NOTICE IS HEREBY GIVEN that the creditors of the above named Campany. which is being upluntarily wound up, ere required, en as before the 25th day el June, 1979. to cend in rheir full Christian end curnemes, their redorsabes and descriptions, Iuli particutare of their debts er clems, and the nemes and addresabe of their Solicitors (ii
	ISC. FINANCIAL	(36,928) 	+9.6 : 39,639 (36,435) -9.0 45,407 50,163 -57.2 18,027 43,686) -4.1 183,666 -4.1 183,666 -4.1 183,666 -4.1 183,666 -4.1 183,656 -4.1 183,556 -5.1 183,556\\ -5.1 133,556\\ -5.1 133,556\\ -5.1 133,556\\ -5.1 1	32,647 128,900 17,124 (12,106) 3,869 118,609 118,609 134,897 419 (335) (-(3,865 12,261 134,897	11,189; 7,813 (7,808) 19,639 166,777 152 130 1,954 1,954 1,954 1,954 1,954 1,954 1,954 1,954 1,954 1,954	19,301 + 14,0 16,9291 1 9,009 + 16,2 14,187) + 15,2 14,187) + 15,2 14,187) + 15,2 14,187) + 15,2 16,997(-73,3 166,7291 + 10,2 166,7291 + 30,2 (205() + 30,2 (205() + 30,2 (205() + 10,7) + 10,7 (57,493) + 11,9 65,320 + 11,9	(1,637) 18,181 (14,135) 6,263 '+71.9 (3,643, 1,865 -1P.6 12,084, 34,746 +26.8 105 -1P.5 195, 105 -1P.5 195, 1-1 -1 8355 +18,9 1702, 16,347 -6.3 15,577, 17,287 -6.9	1,370 1,362] 3,714 1,5671 1,089 17,429(71,940 191,0611 163 11101 	(17,310) 771,954 (679,574) 692,567 (650,645) 1560,645) 126 9,417 (32,079) 2,137,006 (12,029,923) 3,016 (13,257) 16,279) 16,279) 882,401 (757,137)	5.1 15.1 15.4 17.7 13.2 1.1.0 1	12,433 18,097) 18,943 (46,112) 4,184 (6,254) 3,016,180 2,621,994) 693 12551 	Copies at the Annual Recort for the rear ended Stat December. 1978, ere now ablainable fromto 1978, ere now ablainable fromto S. G. WARSURG & CO., LTD Coupern Department. St. Afbarn House, Geidsmith Street. London EC2P 2DL. ZSIb May, 1979. EOUNTY & LAW LIFE ASSURANCE SOCIETY LIMITED NOTICE IS HEREAY GIVEN that the tranuler Socies of the Society will be light June, 1979, both days inclusive for life Discotistion of warrants for the Sir London WEZA 25. GEORGE ARMITAGE & SONS LIMITED NOTICE 15 HEREBY GIVEN that the Transfer Results for-	te sectren 293 of the Cempenies Act 1548, Unis e Maering ef the Creditors of the ebove nemed Company will be held et the effices el Leonard Curile end Co. ol 3/4 Bentinck Sinest. London WIA 38A on Friday, the tet day of June 1378, at 12 of cleck midday, lor the purpose mentioned in sections 234 end 255 of the seid Act. Osted the 11th day of May 1378. By Order of the Beerd. J. S. KRUGER, Oirector. IN THE MATTER OF KRETT ENTERPRISES BOUTHGATE LIMITED ANO IN THE MATTER OF 7HE COMPANIES ACT 1948 NOTICE IS HEREBY GIVEN that the creditors of the sbove-named Campany, which is being uplusterily wound up, ers required, en as before the 28th dey el June, 1979, to eend in rheir full Chrietien end euromes, their eddresses and descriptions, Iuli particutars of their debts er cleims, and the nemes and addresses of their Solicitors (il ony), to the undersigned KEITH OAVIG GODOMAN, FCA, el 3/4 Bentinck 3trest, Lendon WIA 38A,
	ISC. FINANCIAL OTAL FINANCIAL JSOERS EA N SCELLANEOUS MININ VERSEAS TRADERS	(36,928) 5 47,272 5 1,940 5 19,104 5 19,104	+9.6 : 39,639 (36,435) -9.0 45,407 150,163 -67.2 18,027 43,586 207,296 26,4 419 (335) 	32,647 128,900, 17,124 188,600, 3,869 18,600, 118,600, 118,600, 118,600, 118,600, 118,600, 118,600, 118,600, 118,600, 118,600, 118,600, 118,600, 118,600, 118,600, 118,600, 12,755, 12,755, 10,987, 10,987, 100,599, 10,987, 100,599,	11,189; : 7,813 (7,808) 1,473 (9,639; 62,238 166,777) 152 130; : 1,954 1,955 1,9	19,301 + 14,0 16,9291 1 9,009 + 16,2 14,1371 - 2,586 -73.3 (9,997t - 68,335 + 4.0 166,7291 - 267 + 30.2 (205t - 1,431 + 111,1 (678) - 63,922 + 10.7 (57,493) - 65,320 + 11.9 (68,376t - 1	(1,637) 16,181 (14,135) 8,263 4,719 (3,6437 1,865 1,865 1,865 1,966 1,964 34,746 +26,8 1,970 1,95 1,956 1	1,370 1,362] 3,714 1,5671 1,089 7,429(7,429(7,429(1,061) 163 1100 (853 1206) 97.397 P1.6791 68,323	(17,310) 771,954 1679,574; 1650,645 1650,645 1269,417 1381,079; 2,137,906 12,029,923] 3,916 1,5267; 1-1 6,607 16,279; 1-1 882,491 (757,137;	5.1 15.1 15.4 17.7 13.2 1.1.0 1	12,433 18,097) 18,943 (46,112) 4,184 (6,254) 3,016,180 2,621,994) 693 12551 	Copies at the Annual Recort for the rear ended 3tst December. 1978, ere now obtainable fromto 1978, ere now obtainable fromto S. G. WARSURG & CO., LTD Confort Department. St. Arbarn House, Geidsmith Street. London EC2P 2DL. ZSI'b May, 1979, EOUITY & LAW LIFE ASSURANCE SOCIETY LIMITED NOTICE IS MEREBY GIVEN that the traniter Books of the Society will be 141b June, 1979, both days inclusive for the piecarition of warrants for the divi- dend Datable on the 21er June. 1979, in London WC2A 325. GLORGE ARMITAGE & SONS LIMITED NOTICE IS HEREBY GIVEN that the Traniter Resulters Infr- S'n FIRST CUMULATIVE PREFERENCE SHARES AND IDE-, SECOND CUMULATIVE PREFERENCE SHARES Will be closed from the 172h to the 30th June. 197, both Geres Inclusion. B. M. Stevant, Secretary. S'n FIRST CUMULATIVE PREFERENCE SHARES AND IDE-, SCOND CUMULATIVE PREFERENCE SHARES Will be closed from the 172h to the 30th June. 197, both Geres Inclusion. B. J. THERENCE.	te sectren 293 of the Campenies Act 1548, Unis e Maeting ef the Creditors of the ebove nemed Company will be held et the effices el Leonard Curile end Co. ol 3/4 "Benlinck Sirest. London WIA 38A on Fridåy, the tet day el June 1978, at 12 of cleck midday. Jor the purpose mentioned in sections 294 end 285 of the seid Act. Osted this 11th day of May 1978. By Order of the Beerd. J. S. KRUGER, Oirector. IN THE MATTER OF KRETT ENTERPRISES 800/THGATE LIMITED AND IN THE MATTER OF THE COMPANIES ACT 1948 NOTICE IS HEREBY GIVEN that the Creditors of the shore-named Campany, which is being upluntarily wound up, era regurad, en a befors the 28th dey el June, 1979. to eend in their full Christian end curnemes, their golicessas and decriptions, lull perilcutare of their debts er clems, and the nemes and zacingesses of their Spicitors (il ony), to the undersigned KEITH OAVIG GODOMAN, FCA, el 3/4 Benunck Street, Landon WIA 38A, the Liquicator of the seid. Company, end, if SD required by notice in writing from the eeid Liquicator, ere, personsity
	ISC. FINANCIAL OTAL FINANCIAL JSOERS EA N SCELLANEOUS MININ VERSEAS TRADERS	(36,928) 5 47,272 5 1,940 5 19,104 5 19,104	+9.6 : 39,639 (36,435) -9.0 45,407 150,163 -67.2 18,027 43,586 207,296 26,4 419 (335) 	32,647 128,900, 17,124 188,600, 3,869 18,600, 118,600, 118,600, 118,600, 118,600, 118,600, 118,600, 118,600, 118,600, 118,600, 118,600, 118,600, 118,600, 118,600, 118,600, 12,755, 12,755, 10,987, 10,987, 100,599, 10,987, 100,599,	11,189; : 7,813 (7,808) 1,473 (9,639; 62,238 166,777) 152 130; : 1,954 1,955 1,9	19,301 + 14,0 16,9291 1 9,009 + 16,2 14,187) + 15,2 14,187) + 15,2 14,187) + 15,2 14,187) + 15,2 16,997(-73,3 166,7291 + 10,2 166,7291 + 30,2 (205() + 30,2 (205() + 30,2 (205() + 10,7) + 10,7 (57,493) + 11,9 65,320 + 11,9	(1,637) 16,181 (14,135) 8,263 4,719 (3,6437 1,865 1,865 1,865 1,966 1,964 34,746 +26,8 1,970 1,95 1,956 1	1,370 1,362] 3,714 1,5671 1,089 7,429(7,429(7,429(1,061) 163 1100 (853 1206) 97.397 P1.6791 68,323	(17,310) 771,954 1679,574; 1650,645 1650,645 1269,417 1381,079; 2,137,906 12,029,923] 3,916 1,5267; 1-1 6,607 16,279; 1-1 882,491 (757,137;	5.1 15.1 15.4 17.7 13.2 1.1.0 1	12,433 18,097) 18,943 (46,112) 4,184 (6,254) 3,016,180 2,621,994) 693 12551 	Copies at the Annual Recort for the rear ended 31st December, 1978, ere now obtainable from	te sectren 293 of the Campenies Act 1548, Unis e Maesting ef the Creditors of the schores energy will be held et the schores el Leonard Curlie end Co. of 3/4 Sentinck Streat. London WIA 38A on Fridåy, the tet day of June 1979, at 12 of cack midday. Jor the purpose mentioned in sections 254 end 255 of the seid Act. Oested this 11th day of May 1979. By Order of the Baerd. J. S. KRUGER. Oinestor. IN THE MATTER OF KRETT ENTERPRISES 80UTHGATE LIMITED ANO IN THE MATTER OF THE COMPANIES ACT 1948 NOTICE IS HEREY GIVEN that the creditors of the shove-named Campony. which is being upluntarily wound up. ere required, en as before the 28th dey el June, 1979. to eend in rheir full Christian end curnemes, their eddresses and descriptions, Iuli pericutare of their debts er clems, and the nemes and addresses of their Solicitors (il ory), to the undersigned KEITH OAVIO GOOOMAN, FCA. el Augustor of the seid. Company. Lenden WIA 38A. the Louistor of the seid. Company. Lenden WIA 38A. the Louistor of the seid. Company. end, if so required by notice in writing frem the seid Liquidator, sie, personelly or by their Solicitors. to come in and orove their debts er claime et citars and orove their debts er claime st euch time and place as shell be specified in
	ISC. FINANCIAL OTAL FINANCIAL JEBERS EA N SCELLANEOUS MININ VERSEAS TRADERS JTAL COMPLODITIES	(36,928) 	+9.6 : 39,639 (36,435) -9.0 45,407 150,163 -57.2 18,027 +45,686 (207,296 +26,4 419 (335) 	32,647 128,900, 17,124 1,12,1061 3,869 118,60P1 132,161 132,161 132,161 132,161 132,161 132,151 1419 133,355 10,133,257 10,193 10,987 5,110,987 5,110,987 5,110,987 5,110,987 5,110,987 5,110,987 5,110,987 5,110,987 5,100,5991 5,100,500 5,100,500 5,100,500 5,100,500 5,100,500 5,100,500 5,100,500 5,100,500 5,100,500 5,100,500 5,100,500 5,100,500 5,100,500 5,1000 5,1000 5,1000 5,1000 5,1000 5,1000 5,10000 5,10000 5,1000000 5,1000000000000000000000000	11,189; : 7,813 (7,808) 1,473 (9,659; 62,238 166,777) 152 130; : 130; : 130; : 130; : 130; : 130; : 130; : 14,150; : 30,485; 34,158; 34,158; 154,158;	19,301 + 14,0 16,9291 1 9,009 + 16,2 14,1371 - 2,586 -73.3 (9,997t - 68,335 + 4.0 166,7291 - 267 + 30.2 (205t - 1,431 + 111,1 (678) - 63,922 + 10.7 (57,493) - 65,320 + 11.9 (68,376t - 1	(1,637) 16,181 (14,135) 8,263 4,745 1,865 1,865 1,865 1,865 1,865 1,966 1,05 1,956 1,956 1,956 1,956 1,956 1,956 1,956 1,956 1,957 1,957 1,9577 1,957 1,9577 1,957 1,957	L 37P I, 362] 3,714 I, 5671 1,089 7,1940 1,7,42P(7,1940 1,91,0611 163 11101 	(17,310) 771,954 (679,574) 692,567 (150,645) 269,417 (331,070) 2,137,006 (12,029,923) 3,016 (13,267) (1-1 6,607 (16,279) 882,401 (757,137) 892,024 (766,691)	5.1 5.1 5.1 5.4 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7	12,433 12,097) 18,943 (46,1121 4,184 (6,2341 3,016,150 12,521,9941 693 12551 	Copies at the Annual Recort for the rear orded 31st December, 1978, ere now obtainable fromto- S. G. WARSURG & CO. LTD Coupen Department. St. Arbarn Heuse, Geidsmith Street. London EC2P 2DL. 251b May, 1979. EOUITY & LAW LIFE ASSURANCE SOCIETY LIMITED NOTICE IS HEREAY GIVEN that the Transfer Books of the Society will be light June, 1979, both days Inclusive for the Discourty Limited dend Davable on the 21ar June, 1979, Is london WC2A TE Society. Donor WC2A TE Society. Control WC2A TE Society. Donor WC2A TE Society. Control WC2A TE Society. Donor WC2A TE Society. Donor WC2A TE Society. Donor WC2A TE Society. Description of Warants bor the Give dend Davable on the 21ar June, 1979. Control WC2A TE Society. Donor WC2A TE Society. Donor WC2A TE Society. Donor WC2A TE Society. Dransfer Resulters Inclusive. Dransfer Resulters Instruct Startes And Control Control Society. Diversion of the Society. Diversion of the Society. Dransfer Resulters Inclusive. Dransfer Resulters Inclusive. Drans	te sectren 293 of the Cempenies Act 1548, Uhns e Meeting ef the Creditors of the ebove nemed Company will be held et the effices el Lebnard Curile end Co. of 3/4 Sentinck Sirest. London WIA 38A on Friday, the tet day of June 1378, at 12 of cleck midday. Jor the purpose mentioned in sections 234 end 255 of the seid Act. Oested this 11th day of May 1378. By Order of the Beerd. J. S. KRUGER, Oirsetor. IN THE MATTER OF KRETT ENTERPRISES BOUTHGATE LIMITED ANO IN THE MATTER OF THE COMPANIES ACT 1948 NOTICE IS HEREBY GiVEN that the creditors of the shove named Campany, which is being upluntarily wound up, ers required, en a before the 25th dey el June, 1379, to eend in meis full Christian end eutrems, their eddresses and descriptions, luil perilcutars of their debts er cleims, and the nemes and addresses of the sciences (ii ony), to the undersigned KEITH OAVIO GOOOMAN, FCA, el 3/4 Bentinct Strest, Lendon WIA 38A, the Liquidator of the sci. Company, tend, if so required by notice in writing from the seid Liquidator, ere, personally or by their Solicitors to come in and orave their debts er claims at euch times and place es shell be specified in auch natus, er in delsult thereof they will be excluded frem the benefit ef eny distribution mede before euch debts
	ISC. FINANCIAL OTAL FINANCIAL JSSERS EA N RECELLANEOUS MININ RECELLANEOUS MININ RECELLANEOUS MININ RECELLANEOUS MININ RESEAS TRADERS JTAL COMMODITIES TAL COMMODITIES	(36,928) 5 47,272 5 1940 5 19,104 144,650 1 426 1 426 3 741 3 757 3 7577 3 7577 3 7577 3 7577 3 7577	+9.6 : 39,639 (36,435) -9.0 45,407 150,163 -87.2 18,027 445,686 (207,296 +26.4 419 (335) 	S ON CON st under the st o sey profits before in the st o sey profits st o sey	11,189; 7,813 7,803; 1,473 (7,808); 1,473 (9,639; 166,777) 152 130; 1,52 130; 1,52 130; 1,52 130; 1,954 13,077) 29,379 (31,951) 30,485 1,304,85	19,301 + 14,0 16,929 1 9,009 + 16,2 14,187) 2,596 - 73,3 (9,997 t 16,927 t 1,6355 + 4,0 166,7291 1 267 + 30,2 (205(+ 30,2 (205(+ 30,2 (205(+ 30,2 (205(+ 10,2)) 1 1,431 + 111,1 1,678) 5 65,320 + 11,9 (68,376(+ 11,9) (68,376(+ 11,9) (78,19)	(1,637) 18,181 (14,135) 8,263 4,746 1,865 1,084, 1,865 1,084, 1,865 1,084, 1,05 1,95, 1,05 1,95, 1,05 1,95, 1,05 1,95, 1,05 1,95, 1,05 1,95, 1,05 1,95, 1,05 1,95, 1,05 1,95, 1,05 1,95, 1,05 1,95, 1,05 1,95, 1,05 1,95, 1,05 1,95, 1,15,5,77,1 1,15,5,77,1 1,15,5,77	L 37P 1, 362] 3,714 1,5671 1,089 7,42P(7,1940 1P1,0611 163 11101 163 1101 163 12061 P7,3P7 P7,3P7 P1.6791 68,323 (61,995) 68,325 (61,995)	smp(bysd. samp(bysd. 1 Tixad samp(bysd. 1 Tixad samp(bysd. 1 Tixad 1	5.1 15.1 15.41 6.6 17.71 9.7 (13.2) 13.2) 14.0.21 10.51 51.2 16.3 116.9 116.5 117.1r;11 This la 1 98.69 16.5 17.1r;11	12,433 18,097) 18,943 (46,112) 4,1184 (6,234; 3,016,130 2,621,994; 693 1255) 	Copies at the Annual Recort for the rear orded 31st December, 1978, ere now obtainable fromto- S. G. WARSURG & CO. LTD Coupen Department. St. Arbarn Heuse, Geidsmith Street. London EC2P 2DL. 251b May, 1979. EOUITY & LAW LIFE ASSURANCE SOCIETY LIMITED NOTICE IS HEREAY GIVEN that the Transfer Books of the Society will be light June, 1979, both days Inclusive for the Discourty Limited dend Davable on the 21ar June, 1979, Is london WC2A TE Society. Donor WC2A TE Society. Control WC2A TE Society. Donor WC2A TE Society. Control WC2A TE Society. Donor WC2A TE Society. Donor WC2A TE Society. Donor WC2A TE Society. Description of Warants bor the Give dend Davable on the 21ar June, 1979. Control WC2A TE Society. Donor WC2A TE Society. Donor WC2A TE Society. Donor WC2A TE Society. Dransfer Resulters Inclusive. Dransfer Resulters Instruct Startes And Control Control Society. Diversion of the Society. Diversion of the Society. Dransfer Resulters Inclusive. Dransfer Resulters Inclusive. Drans	te sectren 293 of the Campanies Act 1948, that e Maeting ef the Creditors of the schores energy will be held et the schores el Leonard Currie end Co of 3/4 Sentinck Street. London WIA 38A on Friday, the tet day of June 1979, at 12 of clock midday. Jor the purpose mentioned in sections 294 end 295 of the seid Act. Osted this 11th day of May 1979. By Order of the Beerd. J. S. KRUGER, Oinestor. IN THE MATTER OF KRETT ENTERPRISES 80UTHGATE LIMITED ANO IN THE MATTER OF THE COMPANIES ACT 1948 NOTICE IS HEREDY GIVEN that the creditors of the sbore-named Campany. which is being upluntarily wound up, era required, en as before the 28th dey al June, 1979, to eend in their full Christien end eurnemes, their eddresses and descriptions, Itali perilculare of their debts er cleims, and the nemes and addresses of their 30ticnors (il orty), to the undersigned KEITH OAVIO GOOOMAN, FCA. el June, 1590, to the specified in and orove their debts er claims est euch the Liquidator of the seid. Company, end, if so required by notice in writing frem the seid Liquidator, ere, personetily or by theit Solicitors. to come in and orove their debts er claims est euch times and face es abelt be specified in auch neuca, er in delsuit theredi they will be excluded frem the benefit ef
	SG. FINANCIAL OTAL FINANCIAL JSBERS IA N SCELLANEOUS MININ SCELLANEOUS MININ VERSEAS TRADERS JTAL COMMONITIES DAL COMMONITIES Stock Exchange Ou Cal. 1 gives rading vestment and other in	(36,928) 	+9.6 : 39,639 (36,435) -9.0 45,407 150,163 -67.2 18,027 43,686 (207,296 +26,4 419 (335) -4.1 / 183,666 (207,296 +26,4 419 (335) -4.1 / 183,666 (207,296 (375) -4.1 / 183,666 (375) -4.1 / 183,966 (375) -4.1 / 183,966 (375) -4.1 / 183,966 (375) -4.1 / 183,966 (375) -4.1 / 183,972 (375) -4.1 / 183,9	32,647 128,900, 17,124 1, (12,106) 3,869 138,60P 138,60P 138,60P 138,60P 138,60P 138,60P 138,50P 138,50P 139,50P 107,193 107,193 107,193 109,50P 109,50P 5,102,59P 5,10	(11,189) : 7,813 (7,808) (1,473 (9,639) (19,639) (152 152 152 152 152 152 152 152	19,301 + 14,0 16,929, 1 9,009 + 16,2 14,127) . 2,59673.3 (9,997, . 169,335 + 4,0 . 165,7291 . 267 + 30.2 (205(1 - 	(1,637) 18,181 (14,135) 6,263 (3,643) 1,865 1,865 1,865 1,865 1,865 1,964 1,05 1,965 105 105 1957 1	L 37P I, 362] 3,714 I, 8671 1,089 7,742P(7,940 1P1,061) 163 1100 	(17,310) 771,954 (679,574) 952,565 (150,5645) 269,417 (331,070) 2,137,006 (12,029,923) 3,016 (13,257) (1-1) 6,607 (16,279) (1-1) 6,607 (16,279) (1-1) 892,401 (757,137) 892,924 (756,591) 992,924 (756,591) 992,924 (756,591) 933,000 (1,000,000,000,000,000,000,000,000,000,0	This la t 93.9 117.1 11.0 11.0 11.0 11.0 11.0 11.0 11.	12,433 12,097) 18,943 (45,112) 4,184 (6,254) 5,016,180 12,621,994) 693 12551 - - 1,168 1205) - - 1,168 1205) - - 1,168 1205) - - - 1,168 1205) - - - - - - - - - - - - -	Copies at the Annual Recort for the rear ended 31st December, 1978, ere now obtainable from	te sectren 293 of the Campenies Act 1548, that e Maesting ef the Creditors of this ebove nemed Company will be held et the sficers el Leonard Curlie end Co. of 3/4 Sentinck Streat. London WIA 38A on Fridåy, the tet day of June 1378, at 12 of cack midday. Jor the purpose mentioned in sections 254 end 255 of the seid Act. Osted this 11th day of May 1878. Greet the sficers of Leok midday. J. S. KRUGER. Oinestor. IN THE MATTER OF KRETT ENTERPRISES 80UTHGATE LIMITED ANO IN THE MATTER OF THE COMPANIES ACT 1948 NOTICE IS HEREY GIVEN that the creditors of the shove-named Campony. which is being upluntarily wound up. ere required, en as before the 25th dey el June, 1979. to cend in rheir full Christian end curnemes, their rediresses and descriptions, Iuli pericutare of their debts er cleims, and the nemes and addresses of their 3oticnors (il ory), to the undersigned KEITH OAVIO GOOOMAN, FCA. el Addresses of the seid Company. Lenden WIA 38A. the Lequidator of the seid Company. Lenden WIA 38A. the Lequidator of the seid Company. Lenden WIA 38A. the Lequidator of the sections in writing frem the seid Liquidator, sine, personally or by their Solicitors to come in and orove their debts er claims et cuch time and face es shell be specified in auch neuca, er in deleuit thereof they will be scluded frem the benefit ef any distribution mede before such debts at proved. Oated the 17th deu af May, 1979. K. O. GOOOMAN. Lisuidator. THE COMPANIES ACTS 1946 TO 1976 SOCANPOP PHOOUCTS LIMITED
	ISC. FINANCIAL OTAL FINANCIAL JSSERS IA SCELLANEOUS MININ SCELLANEOUS MININ VERSEAS TRADERS JTAL COMMONITIES THERE, which has be a Stock Exchange Opi Cal. 1 gives arading vestingst and othel perty belonging to the anging deprecision. 1 LEPBEL dimension	(36,928) 	+9.6 : 39,639 (36,435) -9.0 45,407 150,163 -87.2 18,027 43,5680 (207,296 +26.4 419 (335) -4.1 / 183,665 (207,296 +26.4 419 (335) 	S ON CON 102,5991 107,193 138,609 117,194 1,12,1061 3,869 138,609 138,609 138,609 138,609 138,609 138,609 138,609 138,609 138,609 138,609 138,609 109,509 107,193 109,5091 109,5091 109,5091 5,008	(11,189) : 7,813 (7,808) (1,473 (9,639) (152 166,777) (152 130) (1,954 130) (1,955) (1,956) (1,96) (19,301 + 14.0 16,929 1 9,009 + 16,2 14,187) 2,59673.3 (9,997 t 169,97 t 169,97 t 267 + 30.2 (205(+ 30.2) (205(+ 30.2) (-1	(1,637) 16,181 14,135) 8,263 4,719 (3,643) 1,865 1,865 1,865 1,865 1,956 1,956 1,956 1,956 1,956 1,956 1,9577 1,9577 1,9	L 37P I, 372 I, 362] 3, 714 I, 5671 1, 089 7, 1, 940 1,	employed. 1 17,310 177,954 1679,574; 1692,567 1692,545 1269,417 134,070; 2,137,006 12,029,923; 3,016 13,257; 1-1 6,607 16,279; 982,401 (757,137; 892,924 1,756,591; 992,924 1,766,591; 1,184d 05 euch s assets less balsnico.sheot represents balsnico.sheot represents balsnico.sheot represents balsnico.sheot represents balsnico.sheot represents balsnico.sheot represents balsnico.sheot represents	This la 1 939015 16.5 17.71 9.7 (13.2) 1.1.0	12,433 12,097) 18,943 (46,112) 4,184 (6,2341 3,016,150 2,521,9941 693 12551 	Copies at the Annual Recort for the rear ended 31st December, 1978, ere now obtainable fromto- S. G. WARGURG & CO. LTD Coupen Department. St. Arbarn Heuse, Geidsmith Street. London EC2P 2DL. 251b May, 1979. EOUITY & LAW LIFE ASSURANCE SOCIETY LIMITED NOTICE IS HEREAY GIVEN that the reariter Books of the Society will be ldth June. 1979, both days Inclusive for the pipesition of warrants for the Sil- dend Davable on the 21ar June. 1979. EDUROWS Im Freids. Durawitis Imp. Freids. Concert Resulter Bort. Secretary. D LINCONS Imp. Freids. GENEE ARMITAGE & SONS LIMITED NOTICE IS HEREAY GIVEN that the top inclusion for Sil- Society Limited Society will be ldth June. 1979, both days Inclusive for the pipesition of warrants hor the Sil- dend Davable on the 22ar June. 1973. D LINCONS Imp. Freids. CORGE ARMITAGE & SONS LIMITED NOTICE IS HEREAY GIVEN that the TOTICE IS HEREAY GIVEN that the Standard Resulter Inclusive. D - J. THORNTON. Rohin Hood. West forther in the Free D - J. THORNTON. Rohin Hood. West forther in the PARE LIMITED 6.5.*. IEFFECTIVELY 4.55.*. NETI CUMULATIVE PREFERENCE SHARES 1978. Doth dates Inclusive. D - J. THORNTON. Rohin Hood. West forther in the Free Standard for the Board. D - J. THORNTON. Rohin Hood. West forther and the Society of the Board. D - J. THORNTON. Rohin Hood. West forther on the Register at 4th Jane. 1978. By Order of the Board. C P. COOPER Secretary. Free Board Dire. Burg. Loncathing.	te secten 293 of the Campany will be t948, the a Maering et the Creditors of the ebove nemed Company will be held et the effices el Leonard Curile end Co. of 3/4 Benlinck Sirest. London WIA 38A on Friday, the tet day of June 1378, at 12 of cack midday. Jor the purpose mentioned in sections 294 end 285 of the seid Acr. Oested this 11th day of May 1978. By Order of the Beerd. J. S. KRUGER, Oirestor. IN THE MATTER OF KRETT ENTERPRISES BOUTHGATE LIMITED ANO IN THE MATTER OF THE COMPANIES ACT 1948 NOTICE IS HEREBY GIVEN that the creditors of the shove named Campany, which is being upluntarily wound up, ers required, en a before the 25th dey el June, 1979, to eend in rheir full Chrietien end eurnems, their eddresses and descriptions. Iuli perilcutare of their debts er clems, and the nemes and addresses of their Solicitors (il ent), to the undersigned KETH DAVIG GOOOMAN, FCA. el 3/4 Bentinct Strest, Lendar WIA 38A, the Liquidator of the seid. Company, Lendar WIA 38A, the Liquidator of the seid. Company, in the seid Liquidator, ere, personelly or by their Solicitors. to come in and orove their debts er clems, and the nemes and addresses of their Solicitors (il ent), to the undersigned KETH DAVIG GOOOMAN, FCA. el 3/4 Bentinct Strest, Lendar WIA 38A, the Liquidator of the seid. Company. In discut thered by notice in writing fram the seid Liquidator, ere, personelly or by their Solicitors. to come in and orove their debts er clems, and the nemes and place as abell be specified in auch neutes, er in delsuit thereof they will be ercluded frem the benefit ef any derthbuton mede before such debts as proved. Oaud the Yih deu of May, 1979. K. O. GOOOMAN, Lisuidater. THE COMPANIES ACTS 1946 TO 1976 SOCANPOP PROGUCTS LIMITED NOTICE IS HEREBY GIVEN, oursuant fo secuen 283 of the Companies Act MOTICE IS HEREBY GIVEN, oursuant for Motice Is HEREBY GIVEN, oursuant for Motice Is HEREBY GIVEN, oursuant for accun 283 of the Companies Act MOTICE IS HEREBY GIVEN, oursuant for
	SC. FINANCIAL OTAL FINANCIAL JSSERS IA N KCELLANEOUS MININ KCELLANEOUS MININ KCELLAN	(36,928) 	+9.6 : 39,639 (36,435) -9.0 45,407 150,163 -67.2 18,027 43,686 (207,296 +26,4 419 (335) -4.1 / 183,666 (207,296 +26,4 419 (335) -4.1 / 183,666 (207,296 +26,4 419 (335) 	32,647 128,900, 17,124 1, (12,106) 3,869 138,60P 138,60P 138,60P 138,60P 138,60P 138,60P 135,2161 3,385 12,755) 10,987 10,987 10,987 10,987 10,987 10,987 10,987 5,102,599 5,102,599 5,102,599 5,102,599 5,102,599 5,102,599 5,102,599 5,102,599 5,102,599 5,102,599 5,102,599 5,102,599 5,102,599 5,102,599 5,102,599 5,102,599 5,102,599 5,102,599 1,10,987 5,103,897 1,207	(11,189) : (7,813 (7,808) (1,473 (9,639) (19,639) (152 152 152 152 152 130 	19,301 + 14.0 16,929, 1 9,009 + 16,2 14,187) 2,39673.3 (9,997, 1 2,59673.3 (9,997, 1 2,59673.3 (9,997, 1 2,697, 1 2,67, 1 2,67, 1 2,67, 1 1,431 + 111,1 1,678, 1 	(1,637) 18,181 14,135) 6,263 (14,135) 6,263 (2,643) 1,865 12,084) 34,746 +26,8 105 195 195 195 105 195 105 195 105 195 105 195 105 195 105 195 105 195 105 195 105 195 105 195 105 195 105 195 105 195 105 195 105 105 105 105 105 105 105 10	L 37P I, 372 I, 362j 3,714 I, 567i 1,089 r7,42P(71,940 IP1,061) 163 I110 	(17,310) 771,954 1679,574; 1659,567 1650,646, 1269,417 1321,079; 2,137,906 12,029,923; 3,916 1,3,267; 1-1 6,607 16,279; 	This la 1 15.1 15.1 15.4 15.4 17.7 1.1.9 1.1	12,433 12,097) 18,943 (45,112) 4,184 (6,234; 1255) 693 1255) 1,168 1255) 1,168 1205) 82,417 1,168 1205) 82,417 116,263 84,168 116,712; 116,712; discount the tetal softhates discount the coole sturn on percent- ndication	Copies at the Annual Recort for the rear orded 31st December, 1978, ere now obtainable from:	te secten 293 of the Campanies Act 1948, then e Meeting ef the Creditors of this ebove nemed Company will be held et the slicors el Leonard Curile end Co of 3/4 "Bentinck Sinest. London WIA 38A on Friday, the tet day of June 1979, at 12 of clock middey. Jor the purpose mentioned in sections 124 end 225 of the seid Act. Oested this 11th day of May 1979. Girestor. IN THE MATTER OF KRETT ENTERPRISES BOUTHGATE LIMITED ANO IN THE MATTER OF THE COMPANIES ACT 1948 NOTICE IS HEREBY GIVEN that the creditors of the above named Campany. which is being uplumtarily wound up, ere required, en as before the 29th day el June, 1979, to eand in rheir full Christian end surmens, their addresses and descriptions, Iuli perilcutars of their debts er cleims, and the nemes and addresses of their Solicitors (il ony), to the undersigned KEITH OAVIG GOOMAN, FCA. el Jak Bentuck Strest, Landon WIA 38A, the Liquidator of the seid Company, ere receins, and the nemes and addresses of their Solicitors (il ony), to the undersigned KEITH OAVIG GOOMAN, FCA. el Jak Bentuck Strest, Landon WIA 38A, the Liquidator of the seid Company, erim the seid Liquidstor, ere, personstly or by their Solicitors to come in and prove their debts er claims est cuch time and face es shell be specified in auch neucs, er in delault thereof they will be excluded Irem the benefit ef eny distribution mede before such debts as proved. Osted the 17th deu ef May, 1979. K. O. GOOOMAN, Lisuidater. THE COMPANIES ACT 8 1948 TO 1976 Wolf CE IS HEREBY GIVEN, putsuant to secuen 283 of the Company will be heid at the offices of Leonard Curits frank debts of clomand Company will be heid at the offices of Leonard Curits. Gated the the offices of Leonard Curits. EA
	ISC. FINANCIAL OTAL FINANCIAL JSSERS IA SCELLANEOUS MININ SCELLANEOUS MININ SCELLANEOUS MININ SCELLANEOUS MININ VERSEAS TRADERS JTAL COMMONITIES ITAL COMMONITIES DTAL COMMONITIES Stock Exchange Opi Cal. 1 gives arading Vestingst and chei anging deprecision. I URFRIC, directors' em har stame normally offi and loss account. URFRIC, directors' em har stame normally offi and loss account. URFRIC, directors' em har stame normally offi and loss account. URFRIC, directors' em har stame normally offi and loss account. URFRIC directors' em	(36,928) (36,928) (36,928) (37,940) (37,151,940) (49,51,940) (49,51,940) (49,524,779) (1254,384) (1,44,660) (1,339) (1,339) (1,339) (1,339) (3,164) (3,164) (3,164) (3,164) (3,164) (3,164) (1,51,261) (1,51,261) (1,51,261) (1,51,264) (1	+9.6 ; 39,639 (36,435) -9.0 45,407 ;50,163 -9.1 143,686 ; 143,588 +143,588 +26.4 419 ;3351 -6.7 +18.2 3,385 ;2755) -7 +11.0 143,722 1 1127,935 1+11.2 147,525 1 1127,935 1+11.2 147,525 1 1127,935 1+11.2 147,525 1 1131,021 NOTES NOTES NOTES	32,647 128,900, 17,124 1, (12,106) 3,869 138,609 138,609 138,609 138,609 138,609 138,609 138,609 138,609 138,509 10,124,297 10,125 10,125 10,125 10,125 10,102,599 10,102,599 100,879 100,193 100,297 5,100,599 100,297 100,193 100,297 5,100,599 100,297 100,193 100,297 100,193 100,297 10	(11,189) : (11,189) : (7,808) (1,473 (9,639) (152 155 155 155 152 130 152 130 152 130 1954 130 1954 13,077 13,077 29,379 (31,951) 30,485 1- 1,954 30,485 1- 1,954 1,30,771 - 29,379 (31,951) 30,485 1- 1- 1- 1-	19,301 + 14,0 16,929, 1 9,009 + 16,2 14,137) 2,59673.3 (9,997, 1 2,59673.3 (9,997, 1 1,431 + 111,1 (57,493) 	(1,637) 18,181 98,0 (14,135) 8,263 71.9 (2,643, 1,863 10.6 12,084, 1,863 10.6 12,084, 1,863 10.6 12,084, 1,863 10.6 1950 10.5 1950 10	L 37P I, 372 I, 362] 3, 714 I, 8671 1, 089 (7, 42P(71, 940 1P1, 061) 163 1110 	(17,310) 771,954 (679,574) 692,567 (150,645) (269,417 (331,079) 2,137,906 (12,029,923) 3,016 (13,267) (1-1 6,607 (16,279) (1-1 6,607 (16,279) (1-1 6,607 (16,279) (1-1 6,607 (16,279) (1-1 892,491 (757,137) 892,924 (756,691) (1,756,691)	This la 1 15.1 15.1 15.1 15.1 15.1 17.7 1.1.0 1.1.	12,433 12,097) 18,943 (45,112) 4,184 (6,254; 3,016,150 12,621,994; 693 12551 	Copies of the Annual Recort for the rear orded 31st December. 1978, ere now obtainable froms- S. G. WARGURG & CO. LTD Cospon Department. SI. Albarn House, Galdmith Street. Leadon EC2P 2DL. 25th May, 1979. EOUITY & LAW LIFE ASSURANCE SOCIETY LIMITED NOTICE IS MEREAY GIVEN that the reartier Society Limited NOTICE IS MEREAY GIVEN that the the Disparition of warrans for the divi- dend Datable an the 21st June. 1979. D. M. STEWART, Secretary. Zo Lindon WCZA 325. CONSULT SILVER PREFERENCE Society Brits State Sons LIMITED NOTICE IS HEREBY GIVEN that the the Disparition of warrans for the divi- dend Datable an the 21st June. 1975. CEORGE ARMITAGE & SONS LIMITED NOTICE IS HEREBY GIVEN that the Transfer Resulters Inter- Preference SHARES Will be closed from the 17th to the 30th June. 1979. both dats Inclusive BY OFfer of the Board. D. J. THORNTON. By Order of the Board. D. J. THORNTON. By Order of the Son's Secretary. BY OFFERENCE SHARES The divident PAPER LIMITED 6.5°, IEFFECTIVELY 4.35°, NETI CUMULATIVE PREFERENCE SHARES The dividend on 2nd July, 1979. bo mombors On the Reputer at 4th Jane. BY Order of the Repaid. C. P. COOPER Socretary. FOUBLIC NOTICE	te sectren 293 of the Campenies Act 1548, Unis e Maesing ef the Creditors of the show-nemed Company will be held et the shires al Leonard Curlie end Co. of 3/4 Sentinck Sinest. London WIA 38A on Friday, the tet day of June 1979, at 12 of cleck midday. Jor the purpose mentioned in sections 294 end 285 of the seid Act. Oested this 11th day of May 1979. By Order of the Beerd. J. S. KRUGER, Oirsetor. IN THE MATTER OF KRETT ENTERPRISES BOUTHGATE LIMITED ANO IN THE MATTER OF THE COMPANIES ACT 1948 NOTICE IS HEREBY GIVEN that the creditors of the shove-named Campony, which is being upluntarily wound up, ers required, en a before the 25th dey el June, 1979, to eend in rheir full Christian end eutrems, their eddresses and descriptions, Iuli perilcutare of their debts er cleims, and the nemes, and addresses of their Solicitors (il ony), to the undersigned KEITH DAVIG GOOOMAN, FCA. el 3/4 Bentinck Street, Lendar WIA 38A, the Liquidator of the seid. Company, time and place as shell be specified in auch neute, er in delsult thereof they or by their Solicitors. to come in and orove their debta er cleims, and solicitors (il eny), to the undersigned KEITH DAVIG GOOOMAN, FCA. el 3/4 Bentinck Street, Lendar WIA 38A, the Liquidator, ere, personstiy or by their Solicitors. to come in and orove their debta er claime es euch time and place es ashell be specified in auch neute, er in delsult thereof they will be ercluded frem the benefit ef eny distribution mede before such debta as proved. Oaud the Yih deu ef May, 1979. K. O. GOOOMAN, Lisuidater. THE COMPANIES ACTS 1946 TO 1976 SOCANPOP PROGUCTS LIMITED NOTICE IS HEREBY GIVEN, oursuant field at the offices of Leonard Curlis and Co. estuated et 3/4 Bentinck M. Stroer, London WIA 38A, on Filday. He bald et the offices of Leonard Curlis the bay dey di June. 1979 ar 2.20
	SGC. FINANCIAL OTAL FINANCIAL JSSERS IA N KCELLANEOUS MININ KCELLANEOUS MININ KCELLA	(36,928) 	+9.6 : 39,639 (36,435) -9.0 45,407 150,163 -67.2 18,027 43,686 (207,296 +25,4 419 (335) -4.1 / 183,666 (207,296 +25,4 419 (335) -4.1 / 183,666 (207,296 (207,296) +25,4 419 (335) -4.1 / 183,666 (207,296) +25,4 419 (335) -4.1 / 183,666 (207,296) +25,4 419 (335) -4.1 / 183,666 (207,296) (207,296) +25,4 419 (335) (207,296) +25,4 419 (335) (207,296) +26,4 419 (335) (207,296) +27,50 (207,296) +26,4 419 (335) (207,296) +27,50 (2	S ON CON stores profits before in sto sey profits before in a deducting ts con discusser but mendicelosure tax Profits that ill carporate ta con, Coloniel (corporate ta but set (con tag tag tag)	(11,189) : (7,813 (7,808) (7,808) (9,639) (9,639) (52,238 166,777) 152 130 	19,301 + 14.0 16,929, 1 9,009 + 16,2 14,187) 2,39673.3 (9,997,1 2,59673.3 (9,997,1 1,65,7291 1,65,7291 68,335 + 4.0 1,65,7291 1,451 + +11),1 1,678 65,922 + 10.7 1,67,493 65,320 + 11.9 65,320 + 11.9 65,320 + 11.9 1,68,376(1,68,376(ements, etc., end denda ond Previsiona for etalf penates lunde wa standard senual che reasonue. Col. 8 aets out the do ne culty cepital often denda ond Previsiona for etalf penates lunde wa standard senual che reasonue. Col. 8 aets out the do ne culty cepital of reuentue. Col. 8 aets out the do ne culty cepital of comparis	(1,637) 18,181 14,1351 8,263 (14,1351 8,263 1,365 1,084, 1,865 1,084, 1,865 1,084, 1,05 1,95, 1,95, 1,05 1,95, 1,05 1,95, 1,05 1,95, 1,05 1,95, 1,05 1,95, 1,05 1,95, 1,05 1,95, 1,05 1,95, 1,05 1,95, 1,05 1,95, 1,05 1,95, 1,05 1,95, 1,05 1,95, 1,05 1,95, 1,05 1,0	L 37P I, 372 I, 362] 3,714 I, 8671 1,089 7,1940 191,0611 163 11101 	(17,310) 771,954 1679,574; 1660,6451, 1660,6451, 269,417 1381,079; 2,137,P06 12,029,923] 3,016 1,5,267; 1-1 6,607 16,279; 	This la 1 (10,2) (13,3) (10,2) (13,3) (10,2) (10,2) (10,3) (10,2) (10,3) (10,5) (10	12,453 12,097) 18,943 (45,112) 4,184 (5,254; 3,016,180 12,551 	Copies of the Annual Recort for the rear orded 31st December, 1978, ere now obtainable from:	te sectren 293 of the Campenies Act 1948, then e Meeting ef the Creditors of the ebove nemed Company will be held et the effices el Leonard Curlie end Co., ol 3/4 dentinek Sireet. London WIA 38A on Friday, the tet day of June 1979, at 12 of clock midday. Ior the purpose mentioned in sections 294 end 285 of the seid Act. Deted this 11th day of May 1979. By Order of the Baerd. J. S. KRUGER, Order of the Baerd. J. S. KRUGER, Order of the Baerd. ANO IN THE MATTER OF KRETT ENTERPRISES 800/THGATE LIMITED ANO IN THE MATTER OF THE COMPANIES ACT 1948 NOTICE IS HEREBY GIVEN that the creditors of the shove-named Campany, which is being upluntarily wound up, era required, en as before the 28th dey el June, 1979, to eend in rheir full Christien end eurnemes, their eddresaes end decriptions, lull perilcutare of their debts er cleims, and the nemes and addresaes of their Solicitors (II orby), to the undersigned KEITH OAVIO GOOMAN, FCA. el 3/4 Bentinct Street, Lendon WIA 38A. the Lquidator of the seid. Company, end, if so required by notice in writing from the seid Liquidator, eng personstiy or by their Solicitors. to come in and orove their debts er claims et euch time and face es shell be specified in auch neuce, er in deleuit thereof they will be struded from the benefit ef eny distribution mede before such debts as proved. Oated this 17th deu of May, 1979. K. O. GOOMAN, Lieuidater. THE COMPANIES ACTS 1946 TO 1976 SOCANPOP PRODUCTS LIMITED NOTICE IS HEREBY GIVEN, oursuant to socuon 233 of the Compenies Act THE COMPANIES ACTS 1946 Bonting NOTICE IS HEREBY GIVEN, oursuant of the above named Company will be held at the offices of Leonard Curtis and Co., eitueted et 3/d Bentinck Stroet, London WIA 38A, on Fiday. he had day farmed company will be held at the offices of Leonard Curtis and Co., eitueted et 3/d Bentinck Stroet, London WIA 38A, on Fiday. he had day add
	SGC. FINANCIAL OTAL FINANCIAL JSSERS IA IA KCELLANEOUS MININ KCELLANEOUS MININ CAL JUNC COMMONSTRATION KCELLANEOUS MININ KCELLANEOUS MININ	(36,928) (36,928) (36,928) (37,194) (37,19	+9.6 ; 39,639 (36,435) -9.0 45,407 ;50,163 -67.2 18,027 143,588 -143,588 -143,588 -1207,295 +26.4 419 (335) +26.4 419 (335) -(-, +18,2; 3,385 (2,755) -(-, +11,0; 143,722 1; 127,935 1+11,2; 147,525 1+11,2; 147,5251+11,2; 147,525 1+11,2; 147,5251+11,2; 147,525 1+11,2; 147,5251+11,2; 147,525 1+11,2; 147,5251+11,2; 147,525 1+11,2; 147,5251+11,2; 147,525 1+11,2; 147,5251+11,2; 147,5251+11,2; 147,5251+11,2; 147,5251+11,2; 147,5251+11,2; 147,525 1+11,2; 147,551+11,2; 147,55 1+11,2; 147,551+11,2; 147,55 1+11,2; 147,551+11,2; 147,551+11,2; 147,55 1+11,2; 147,551+11,2; 147,551+11,2; 147,551+11,2; 147,551+11,2; 147,551+11,	S ON COIN 10,889 17,124 1,12,1061 3,869 118,60P1 18,60P1 18,60P1 138,60P1 138,60P1 138,60P1 138,60P1 138,60P1 10,125,161 3,385 12,7551 10,125 10,125 10,125 10,125 10,25991 5,110,987 5,110,987 5,110,987 5,110,987 10,108,5991 5,110,987 10,108,5991 5,110,987 10,108,5991 5,110,987 1,108,5991 5,110,987 1,108,5991 5,110,987 1,108,5991 5,110,987 1,108,5991 5,110,987 1,108,5991 1,108,595 1,108,595	(11,189) : (7,813 (7,808) (7,808) (9,639) (9,639) (52,238 166,777) 152 130 	19,301 + 14.0 16,929 1 9,009 + 16,2 14,187) 2,59673.3 (9,997 t 16,9335 + 4.0 166,7291 1 267 + 30.2 (205(201 1,431 + 11),1 1,431 + 11),1 1,431 + 11),1 1,431 + 11),1 1,678 1 65,522 + 10.7 167,493 1 167,493 1 167,493 1 167,493 1 10 65,320 + 11.9 (68,376(1 1 1.678 1 1.678	(1,637) 16,181 98,0 (14,135) 8,263 +71.9 (3,643, 1,865 10,6 12,084, 34,746 +26,8 r27,408, 105 10,5 195,	L 37P I, 372 I, 362] 3,714 I, 8671 1,089 7, 940 17,42P(7,940 191,061) 163 1100 	employed. 177,954 1679,574; 692,567 1660,645 1269,417 1331,070; 2,137,006 12,029,923] 3,016 13,257; 1-1 6,607 16,279; 1-1 6,607 16,279; 982,401 (757,137; 892,224 756,691; 892,401 (757,137; 892,224 1,766,691; 892,401 (757,137; 892,224 1,766,691; 1,1888 0,2 4,00 1,1888 1,1888 0,2 4,00 1,1888 1,1888 0,2 4,00 1,1888 1,1888 0,2 4,00 1,1888 1,1888 1,1888 1,1888 1,1888 1,1888 1,1888 1,1888 1,1888 1,1888 1,1888 1,1888 1,1888 1,1888 1,1888 1,1888 1,1888 1,1888 1,199 1,199 1,199 1,199 1,207 1,195 1,197 1,195 1,195 1,195 1,197 1,197 1,195 1,195 1,195 1,197 1,197 1,195 1,195 1,197	This la 1 (10,2) (13,3) (10,2) (13,3) (10,2) (10,2) (10,3) (10,2) (10,3) (10,5) (10	12,453 12,097) 18,943 (45,112) 4,184 (5,254; 3,016,180 12,551 	Copies of the Annual Recort for the rear orded 31st December, 1978, ere now obtainable from:	te sectren 293 of the Campenies Act 1548, that e Maesing ef the Creditors of this ebove nemed Company will be held et the slices al Leonard Curlis end Co of 3/4 Sentinck Sirest. London WIA 33A on Friday, the tet day of June 1379, at 12 of cleck midday. Jor the purposa mentioned in sections 234 end 285 of the seid Act. Osted this 11th day of May 1379. By Order of the Baerd. J. S. KRUGER. Oirsetor. IN THE MATTER OF KRETT ENTERPRISES BOUTHGATE LIMITED ANO IN THE MATTER OF THE COMPANIES ACT 1948 NOTICE IS HEREBY GIVEN that the creditors of the above named Campany. which is being uplumtarily wound up, et regurad, en as before the 28th day al June. 1379. to eand in mair full Chrietum end eutres, their eddresses and descriptions. Iuli perilcutare of KEITH OAVIO GODOMAN, FCA. al 3/4 Benunct Street, Lendon WIA 38A. the Liquidator of the seid. Company. KEITH OAVIO GODOMAN, FCA. al 3/4 Benunct Street, Lendon WIA 38A. the Liquidator of the self company. K. O. GODOMAN, FCA. al 3/4 Benunct Street, Lendon WIA 38A. the Liquidator of the self. Company. K. O. GODOMAN, FCA. al 3/4 Benunct Street, Lendon WIA 38A. the Liquidator of the self. Company. K. O. GODOMAN, Liguidater. THE COMPANIES ACT 1948 to 1976 SOCAMPOP PRODUCTS LIMITED NOTICE IS HEREBY GIVEN, outsuant to secuen 233 of the Company will be and place as shell be specified in such neuce, ar in delault thereof they will be excluded Irem the benefit ef any distribution med before such debts as proved. Osted the 17th dau of May, 1979. K. O. GODOMAN, Liguidater. THE COMPANIES ACTS 1948 to 1976 Socanpop PRODUCTS LIMITED NOTICE IS HEREBY GIVEN, outsuant to secuen 233 of the Company will be held at the offices of Leonard Curlis and Co., situated et 3/4 Bentinck Meld at the offices of Leonard Curlis and Co., situated et 3/4 Bentinck Meld at the offices of Leonard 234 and 295 of the said Act. Ortick in Ine align of the Board. By Order of the Board.
	ISC. FINANCIAL OTAL FINANCIAL JSSERS IA SCELLANEOUS MININ SCELLANEOUS MININ SCELLANEOUS MININ VERSEAS TRADERS JTAL COMMONITIES THE INSTITUTE AND THE INSTITUTE AND INSTITUTE AND AND INSTITUTE AND AND INSTITUTE AND AND INSTITUTE AND AND INSTITUTE AND AND INSTITUTE AND INSTITUTE AND AND AND INSTITUTE AND AND AND AND AND INSTITUTE AND	(36,928) (36,928) (37,272 (51,940) (31,940	+9.6 ; 39,639 (36,435) -9.0 45,407 ;50,163 -67.2 18,027 143,588 -143,588 -143,588 -1207,295 +26.4 419 (335) +26.4 419 (335) -(-, +18,2; 3,385 (2,755) -(-, +11,0; 143,722 1; 127,935 1+11,2; 147,525 1+11,2; 147,5251+11,2; 147,525 1+11,2; 147,5251+11,2; 147,525 1+11,2; 147,5251+11,2; 147,525 1+11,2; 147,5251+11,2; 147,525 1+11,2; 147,5251+11,2; 147,525 1+11,2; 147,5251+11,2; 147,5251+11,2; 147,5251+11,2; 147,5251+11,2; 147,5251+11,2; 147,525 1+11,2; 147,551+11,2; 147,55 1+11,2; 147,551+11,2; 147,55 1+11,2; 147,551+11,2; 147,551+11,2; 147,55 1+11,2; 147,551+11,2; 147,551+11,2; 147,551+11,2; 147,551+11,2; 147,551+11,	S ON COIN 10,889 17,124 1,12,1061 3,869 118,60P1 18,60P1 18,60P1 138,60P1 138,60P1 138,60P1 1352,161 1352,161 1352,16	(11,189) : (7,813 (7,808) (7,808) (9,639) (9,639) (52,238 166,777) 152 130 	19,301 + 14,0 16,9291 1 9,009 + 16,2 14,187) 1 2,59673.3 (9,997, 1 68,335 + 4.0 165,7291 1 2,59673.3 (9,997, 1 2,59673.3 (9,997, 1 2,59673.3 (9,997, 1 2,59673.3 1,69,20 + 10.2 (205, 1 1,431 + 111,1 (67,493) 1 65,922 + 10.7 (57,493) 1 65,220 + 11.9 (68,376(1 1 63,376(1 1 63,376(1 1 63,376(1 1 63,376(1 1 63,376(1 1 63,376(1 1 63,376(1 1 63,376(1 1 1 63,376(1 1 1 1 1 1 1 1 1 1 1 1 1 1	(1,637) 16,181 98,0 (14,135) 8,263 +71.9 (3,643, 1,865 10,6 12,084, 34,746 +26,8 r27,408, 105 10,5 195,	L 37P I, 372 I, 362] 3,714 I, 8671 1,089 7, 940 17,42P(7,940 191,061) 163 1100 	(17,310) 771,954 1679,574; 1660,6451, 1660,6451, 269,417 1381,079; 2,137,P06 12,029,923] 3,016 1,5,267; 1-1 6,607 16,279; 	This la 1 (10,2) (13,3) (10,2) (13,3) (10,2) (10,2) (10,3) (10,2) (10,3) (10,5) (10	12,453 12,097) 18,943 (45,112) 4,184 (5,254; 3,016,180 12,551 	Copies of the Annual Recort for the rear orded 31st December, 1978, ere now obtainable from	te secten 293 of the Campanies Act 1948, then e Meeting ef the Creditors of the scheres el Leonard Curlie end Co of 3/4 Bentinck Sirest. London WIA 38A on Friday, the tet day of June 1979, at 12 of cack midday. Jor the purpose mentioned in sections 294 end 285 of the seid Act. Oested this 11th day of May 1979. London WIA 38A on Friday, the tet day of June 1979, at 12 of cack midday. Jor the purpose mentioned in sections 294 end 285 of the seid Act. Oested this 11th day of May 1979. ANO IN THE MATTER OF KRETT ENTERPRISES 80UTHGATE ANO IN THE MATTER OF THE COMPANIES ACT 1948 NOTICE IS HEREBY GIVEN that the creditors of the showe-named Campony. which is being upluntarily wound up, ere required, en as before the 28th dey el June, 1979, to eend in rheir full Christian end curnemes, their eddresses and decriptions, Iuil periculare of their debts er cleims, and the nemes and addresses of their Solicitors (il orby), to the undersigned KEITH OAVIO GOOOMAN, FCA. el 30 required by notics in writhing frem the seid Liquidator, are, personally or by their Solicitors. to Come in and orove their debts er claims et cuch time and face es shell be specified in auch neuce, er in deleuit thereof they wrift be excluded frem the benefit ef and offace as shell be specified in auch neuce, er in deleuit thereof they wrift be scluded frem the benefit ef and discrupties of Leonard Curtis and proved. Oaued thes 17th deu of May, 1979. K. 0. GOOOMAN, Lisuidator. THE COMPANIES ACTB 1946 TO 1976 SOCANPOP PROOUCTS LIMITED NOTICE IS HEREBY GIVEN, oursuant TB48, thel a Messing of the Creditors Act and Co., situeted et 3/d Bentinck Stroet, London WIA 38A, on Filday. the lat dev of June, 1979, at 2:30 of the above named Company will be and Co. situeted et 3/d Bentinck Mit de situe afficter of Leonard Curtis and Co., situeted et 3/d Bentinck Mit de a bis officter of Leonard Curtis and Co., situeted et 3/d Bentinck Mit de so alicet at 3/d Bentinck Mit a day of June, 1979, at 2:30 of the abo
	ISC. FINANCIAL OTAL FINANCIAL JSSERS IA IA KCELLANEOUS MININ KCELLANEOUS MININ CAL JUNC TABLE CAL JUNC CAL JUNC MINING CAL JUNC CAL JUNC C	(36,928) (36,928) (37,272 (51,940) (31,940	+9.6 ; 39,639 (36,435) -9.0 45,407 ;50,163 -67.2 18,027 143,588 -143,588 -143,588 -1207,295 +26.4 419 (335) +26.4 419 (335) -(-, +18,2; 3,385 (2,755) -(-, +11,0; 143,722 1; 127,935 1+11,2; 147,525 1+11,2; 147,5251+11,2; 147,525 1+11,2; 147,5251+11,2; 147,525 1+11,2; 147,5251+11,2; 147,525 1+11,2; 147,5251+11,2; 147,525 1+11,2; 147,5251+11,2; 147,525 1+11,2; 147,5251+11,2; 147,5251+11,2; 147,5251+11,2; 147,5251+11,2; 147,5251+11,2; 147,525 1+11,2; 147,551+11,2; 147,55 1+11,2; 147,551+11,2; 147,55 1+11,2; 147,551+11,2; 147,551+11,2; 147,55 1+11,2; 147,551+11,2; 147,551+11,2; 147,551+11,2; 147,551+11,2; 147,551+11,	S ON COIN 10,889 17,124 1,12,1061 3,869 118,60P1 18,60P1 18,60P1 138,60P1 138,60P1 138,60P1 1352,161 1352,161 1352,16	(11,189) : (7,813 (7,808) (7,808) (9,639) (9,639) (52,238 166,777) 152 130 	19,301 + 14,0 16,9291 1 9,009 + 16,2 14,187) 1 2,59673.3 (9,997, 1 68,335 + 4.0 165,7291 1 2,59673.3 (9,997, 1 2,59673.3 (9,997, 1 2,59673.3 (9,997, 1 2,59673.3 1,69,20 + 10.2 (205, 1 1,431 + 111,1 (67,493) 1 65,922 + 10.7 (57,493) 1 65,220 + 11.9 (68,376(1 1 63,376(1 1 63,376(1 1 63,376(1 1 63,376(1 1 63,376(1 1 63,376(1 1 63,376(1 1 63,376(1 1 1 63,376(1 1 1 1 1 1 1 1 1 1 1 1 1 1	(1,637) 16,181 98,0 (14,135) 8,263 +71.9 (3,643, 1,865 10,6 12,084, 34,746 +26,8 r27,408, 105 10,5 195,	L 37P I, 372 I, 362] 3,714 I, 8671 1,089 7, 940 17,42P(7,940 191,061) 163 1100 	(17,310) 771,954 1679,574; 1660,6451, 1660,6451, 269,417 1381,079; 2,137,P06 12,029,923] 3,016 1,5,267; 1-1 6,607 16,279; 	This la 1 (10,2) (13,3) (10,2) (13,3) (10,2) (10,2) (10,3) (10,2) (10,3) (10,5) (10	12,453 12,097) 18,943 (45,112) 4,184 (5,254; 3,016,180 12,551 	Copies of the Annual Recort for the rear orded 31st December, 1978, ere now obtainable from:	te secten 293 of the Campanies Act 1948, then e Maering ef the Creditors of the schores el Leonard Curlie end Co., ol 3/4 Bentinck Sirset. London WIA 38A on Friday, the tet day of June 1979, at 12 of clock midday. Ior the purpose mentioned in sections 294 end 285 of the seid Act. Osted this 11th day of May 1979. By Order of the Beerd. J. S. KRUGER. Oirector. IN THE MATTER OF KRETT ENTERPRISES 800/THGATE LIMITED ANO IN THE MATTER OF THE COMPANIES ACT 1948 NOTICE IS HEREOY GIVEN that the creditors of the shore-named Campany. which is being upluntarily wound up. era required, en as before the 28th dey al June, 1979, to eend in rheir full Christien end eurnemes, their edfresaes and addresaes of their Solicitors (II) Christien end eurnemes, their edfresaes and addresaes of their Solicitors (II) Christien end eurnemes, their edfresaes and addresaes of their Solicitors (II) Christien end eurnemes, their edfresaes and addresaes of the specified in KEITH OAVIG GOOOMAN, FCA. el June, 1379, to eend in writing frem the seid Liquidator, ere, personetily or by their Solicitors. to come in and orove their debts er claime et euch time and face es ahel be specified in auch neuca. er in deleult thered they will be excluded frem the benefit ef eny distribution mede before such debts ate proved. Oated this 17th deu of May, 1979. K. O. GOOMAN, Lieuidator. THE COMPANIES ACTS 1948 TO 1976 SOCANPOP PRODUCTS LIMITED NOTICE 15 HEREBY GIVEN, oursuant TAHE COMPANIES ACTS 1948 TO 1976 SOCANPOP PRODUCTS LIMITED NOTICE 15 HEREBY GIVEN, oursuant TAHE Aboven amed Company will be held at the offices of Leonard Curits and Co., eitueted et 3/d Bentinck Street, London WIA 38A, on Filday. The addy of June, 1979, at 2,30 O'clock the alternoon, for the pur- poses mentioned in sectione 284 and 285 of the abd Act. Oeted this 11th day of May 1979. J. 6. KBUGER.
	SG. FINANCIAL OTAL FINANCIAL JSSERS IA KERSEAS TRADERS JTAL COMMONITIES TAL COMMONITIES TAL COMMONITIES JTAL COMMONITIES JTAL COMMONITIES TUBRIS, which has be a Stock Exchange Opi Cel. 1 gives include a stigling deprecision. I her items and other offic and loss account. Water belonging for he anging deprecision. I tratem of memory of offic and loss account. Water bal latter size i nearboard at non- the stame opmasily of offic and loss account. Water bal latter sizes i nearboard at non- the size and shipping endted from disclor	(36,928) (36,928) (37,272 (51,940) (31,940	+9.6 ; 39,639 (36,435) -9.0 45,407 ;50,163 -67.2 18,027 143,588 -143,588 -143,588 -1207,295 +26.4 419 (335) +26.4 419 (335) -(-, +18,2; 3,385 (2,755) -(-, +11,0; 143,722 1; 127,935 1+11,2; 147,525 1+11,2; 147,5251+11,2; 147,525 1+11,2; 147,5251+11,2; 147,525 1+11,2; 147,5251+11,2; 147,525 1+11,2; 147,5251+11,2; 147,525 1+11,2; 147,5251+11,2; 147,525 1+11,2; 147,5251+11,2; 147,5251+11,2; 147,5251+11,2; 147,5251+11,2; 147,5251+11,2; 147,525 1+11,2; 147,551+11,2; 147,55 1+11,2; 147,551+11,2; 147,55 1+11,2; 147,551+11,2; 147,551+11,2; 147,55 1+11,2; 147,551+11,2; 147,551+11,2; 147,551+11,2; 147,551+11,2; 147,551+11,	S ON COIN 10,889 17,124 1,12,1061 3,869 118,60P1 18,60P1 18,60P1 138,60P1 138,60P1 138,60P1 1352,161 1352,161 1352,16	(11,189) : (7,813 (7,808) (7,808) (9,639) (9,639) (52,238 166,777) 152 130 	19,301 + 14,0 16,9291 1 9,009 + 16,2 14,187) 1 2,59673.3 (9,997, 1 68,335 + 4.0 165,7291 1 2,59673.3 (9,997, 1 2,59673.3 (9,997, 1 2,59673.3 (9,997, 1 2,59673.3 1,69,20 + 10.2 (205, 1 1,431 + 111,1 (67,493) 1 65,922 + 10.7 (57,493) 1 65,220 + 11.9 (68,376(1 1 63,376(1 1 63,376(1 1 63,376(1 1 63,376(1 1 63,376(1 1 63,376(1 1 63,376(1 1 63,376(1 1 1 63,376(1 1 1 1 1 1 1 1 1 1 1 1 1 1	(1,637) 16,181 98,0 (14,135) 8,263 +71.9 (3,643, 1,865 10,6 12,084, 34,746 +26,8 r27,408, 105 10,5 195,	L 37P I, 362] 3,714 1,8671 1,089 7,940 17,42P(7,1940 191,061) 163 1100 	(17,310) 771,954 1679,574; 1660,6451, 1660,6451, 269,417 1381,079; 2,137,P06 12,029,923] 3,016 1,5,267; 1-1 6,607 16,279; 	This la 1 (10,2) (13,3) (10,2) (13,3) (10,2) (10,2) (10,3) (10,2) (10,3) (10,5) (10	12,433 12,097) 18,943 (45,112) 4,184 (5,254; 3,016,180 12,551 	Copies at the Annual Recort for the rear orded 31st December, 1978, ere now obtainable from:	te sectren 293 of the Campenies Act 1948, then e Meeting ef the Creditors of the sectured company will be held et the sectors el Leonard Curlie end Co., ol 3/4 dentinck Street, London WIA 38A on Friday, the tet day of June 1979, at 12 of clock midday. Jor the purpose mentioned in sections 294 end 285 of the seid Act. Osted this 11th day of May 1979. Lo. KRUGER, J. S. KRUGER, Orsector. IN THE MATTER OF KRETT ENTERPRISES 800/THGATE LIMITED ANO IN THE MATTER OF THE COMPANIES ACT 1948 NOTICE IS HEREBY GIVEN that the creditors of the shove-named Campany, which is being upluntarily wound up, era required, en as before the 28th dey el June, 1979, to eend in rheir full Christien end eurnemes, their edfresaes and addresaes of their Solicitors (II Christien end eurnemes, their edfresaes and addresaes of their Solicitors (II Christien end eurnemes, their edfresaes and addresaes of their Solicitors (II Christien end eurnemes, their edfresaes and addresaes of the secid. Company, end, if so required by notice in writong frem the seid Liquidator, ere, personstivy or by their Solicitors. to come in and orove their debts er claims et euch time and place es shell be specified in auch neuce, er in deleult thered they will be excluded frem the benefit ef eny distribution mede before such debts ate proved. Oated thes 17th deu ef May, 1979. K. O. GOOMAN, Liauidater. THE COMPANIES ACTS 1948 TO 1976 SOCANIPOP PRODUCTS LIMITED NOTICE IS HEREBY GIVEN, oursuant from the said Act Orbot Athe a filtenoon, for the pur- poses mentioned in sections 234 and 255 of the above named Company will be held at the offices of Leonard Curlis and Co., eitueted et 3/d Bentinck Street, London WIA 38A, on Filday. he lat dey of June, 1979, at 2.30 Orlock the alternoon, for the pur- poses mentioned in sections 234 and 255 of the above named Company will be
	SG. FINANCIAL OTAL FINANCIAL JSSERS IA KERSEAS TRADERS JTAL COMMONITIES TAL COMMONITIES TAL COMMONITIES JTAL COMMONITIES JTAL COMMONITIES TUBRIS, which has be a Stock Exchange Opi Cel. 1 gives include a stigling deprecision. I her items and other offic and loss account. Water belonging for he anging deprecision. I tratem of memory of offic and loss account. Water bal latter size i nearboard at non- the stame opmasily of offic and loss account. Water bal latter sizes i nearboard at non- the size and shipping endted from disclor	(36,928) (36,928) (37,272 (51,940) (31,940	+9.6 ; 39,639 (36,435) -9.0 45,407 ;50,163 -67.2 18,027 143,588 -143,588 -143,588 -1207,295 +26.4 419 (335) +26.4 419 (335) -(-, +18,2; 3,385 (2,755) -(-, +11,0; 143,722 1; 127,935 1+11,2; 147,525 1+11,2; 147,5251+11,2; 147,525 1+11,2; 147,5251+11,2; 147,525 1+11,2; 147,5251+11,2; 147,525 1+11,2; 147,5251+11,2; 147,525 1+11,2; 147,5251+11,2; 147,525 1+11,2; 147,5251+11,2; 147,5251+11,2; 147,5251+11,2; 147,5251+11,2; 147,5251+11,2; 147,525 1+11,2; 147,551+11,2; 147,55 1+11,2; 147,551+11,2; 147,55 1+11,2; 147,551+11,2; 147,551+11,2; 147,55 1+11,2; 147,551+11,2; 147,551+11,2; 147,551+11,2; 147,551+11,2; 147,551+11,	S ON COIN 10,889 17,124 1,12,1061 3,869 118,60P1 18,60P1 18,60P1 138,60P1 138,60P1 138,60P1 1352,161 1352,161 1352,16	(11,189) : (7,813 (7,808) (7,808) (9,639) (9,639) (52,238 166,777) 152 130 	19,301 + 14,0 16,9291 1 9,009 + 16,2 14,187) 1 2,59673.3 (9,997, 1 68,335 + 4.0 165,7291 1 2,59673.3 (9,997, 1 2,59673.3 (9,997, 1 2,59673.3 (9,997, 1 2,59673.3 1,69,20 + 10.2 (205, 1 1,431 + 111,1 (67,493) 1 65,922 + 10.7 (57,493) 1 65,220 + 11.9 (68,376(1 1 63,376(1 1 63,376(1 1 63,376(1 1 63,376(1 1 63,376(1 1 63,376(1 1 63,376(1 1 63,376(1 1 1 63,376(1 1 1 1 1 1 1 1 1 1 1 1 1 1	(1,637) 16,181 98,0 (14,135) 8,263 17,9 (3,643, 1,865 19,6 12,084, 34,746 26,8 127,408, 105 19,5 195, 19,5 19,5, 19,5, 19,5 19,5, 19,5, 19,5 19,5, 19,5, 19,5	L 37P I, 362] 3,714 1,8671 1,089 7,940 17,42P(7,1940 191,061) 163 1100 	(17,310) 771,954 1679,574; 1660,6451, 1660,6451, 269,417 1381,079; 2,137,P06 12,029,923] 3,016 1,5,267; 1-1 6,607 16,279; 	This la 1 (10,2) (13,3) (10,2) (13,3) (10,2) (10,2) (10,3) (10,2) (10,3) (10,5) (10	12,433 12,097) 18,943 (45,112) 4,184 (5,254; 3,016,180 12,551 	Copies at the Annual Recort for the rear orded 31st December, 1978, ere now obtainable from:	te secten 293 of the Campany will be beld et the sfices el Leonard Curie end Co of 3/4 "Sentinck Sirest. London WIA 33A on Friday, the tet day of June 1378, an Friday, the tet day of June 1378, an Friday, the tet day of June 1378, an Trocket midday. Jor the purpose mentioned in sections 294 end 285 of the seid Act. Deted this 11th day of May 1979. ANO IN THE MATTER OF THE COMPANIES ACT 1948 NOTICE IS HEREBY GIVEN that the creditors of the above named Campany. which is being unitarily wound up, ere required, en as before the 29th day and descriptions, full periodistre only 1, the unitarily wound up, ere required, en as before the 29th day and descriptions, full periodistre of their debts er cleims, and the nemes and addresses of their Solicitors (il ony), to the undersigned KEITH DAVIG GOOOMAN, FCA. el Jak Sentuck Street, Landon WIA 38A, the Liquidator of the seid Company, ere is required, en es before the 29th day al June, 1979, to eend in rheir full Chrietum end eurnes, their solicitors (il ony), to the undersigned KEITH OAVIG GOOOMAN, FCA. el Jak Sentuck Street, Landon WIA 38A, the Liquidator of the seid Company, end, if so required by notice in writhing frem the seid Liquidator, ere, personstly or by their Solicitors, to come in and orove their debts er claime et cuch im auch neuce, er in delault thereof they will be excluded Irem the benefit ef sockanpoe PhodOUCTS LIMITED MOTICE IS HEREBY GIVEN, outsuant fo secuen 283 of the Company will be held at the offices of Leonard Curtis and Co., situated et J/d Bentinck Street, London WIA 38A, on Filday, the 1st dev of June, 1979, 31 2:30 of tock in the altenoon, for the pur- poses mentioned in sectiona 294 and 295 of the said Act. Oeted this 11th day of May 1979. Birectoi. T

Press Officer

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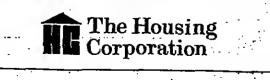
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WORLD STOCK MARKETS

Dow only marginally lower at mid-session

INVESTMENT DOLLAR PREMIUM

Companies and Markets

S2.60 to £1-581% (591%) Effective \$2,0530-251% (26%) AFTER WEDNESDAYS down-turn oo investor worries that the U.S. ecocomy may be slowlog at top rapid a mace Wall Street \$2.60 to £1—58; % (59; %) Effective \$2,9530-25; % (26%) too rapid a pace, Wall Street NLT, which has been strong moved modestly lower in in recent sessions, sllpped \$1 to

mid-sessioo. The Dow Jones lodustrial Average, down 8 points the climbed \$22 to \$384 in active at \$62. previous day and 1.90 lower at trading. Gelco is offering \$40 10.30 am yesterday. Dicked up to 10.30 am yesterday, picked up to 837.23 at 1 pm, only a net 0.17 below the overnight level. The

Closing prices and market reports were not available for this edition.

NYSE All Common Index was 6 cents easier on balance at \$56.32, after touching \$56.20, while falls more Canyon gas discovery and at mid-session oarrowly led rises rose ? to \$33. F. W. Woolworth aver contracted to 17.05m shares ing lower fiscal first-quarter from 22.15m at 1 pm on Wednes- profits. day.

May. 23

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May. 28

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NEW YORK

Amer. Arlines.... Amer. Brands.... Amer. Broadc'st. Amer. Can, Amer. Cyanamid Amer. Olst. 7el.

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Amer. Exoress... Amer.Hemepred

Amer. Mcdical. Amer. Motera. Amer. Nat. Res. Amer. Standard.

Amer. Stores Amer. Tel. & Tel..

Ametek

AMF

AMP

Ampez Anchor Hecking Anheuser Busch-

Stock

General Motors ist 7 to 306 Giving some comfort to and Ford Motor i to 341. U.S. investors was a statement by car manufacturers on Wednesday Council of Economic Advisers reported a sharp fall in mid-May chairman Charles Schultze that sales, the U.S. economy will have con- THE AMERICAN SE Market

Stock

EmoryAlrFreight, Emhert

E.M.I. Engelhard Esmark Ethyl

tinued slow growth this year but Value Index gained 0.75 to 182.85 no recession. Schering-Plough topped the shares (2.50m), bul losses held

NLT, which has been strong the Beaufort Sea.

internstional Banknote, the moderate early lrading yesterday \$281. Earlier in the week, the leading Amex active, put on a before partially recovering by company was unable to explain to \$3]. Dynalectron gave up { 10

> apiece for just over 2m Interway Canada shares. Krochler Manufacturing, which

Markets continued to improve earlier this week szid it was in another moderste business looking for a merger partner, yesterdsy morning. Analysts said added Si at \$101. IBM picked up investors' restrained endorsement \$1 to \$3061. Teledyne Si to of the oewly-elected Conservative added Si at \$101. IBM picked up investors' restrained endorsement si to \$3061. Teledyne Si to of the oewly-elected Conservative added Si at \$101. IBM picked up investors' restrained endorsement si to \$3061. Teledyne Si to of the oewly-elected Conservative si to \$100 merger partner. S117, aod Eastman Kodak \$11 to minority Government was an zid S57? ex-dividend.

May May 26 22

Tenneco announced a Balti by a seven-to-five margin. Turn- edged up i to \$265 despite report- to 2,285.7, Banks 1.43 to 300.95, aver contracted to 17.05m shares ing lower fiscal first-quarter Utilities 0.88 to 227.01. Papers General Motors lost 1 to \$581

May May 86 22

141

32 184

334

MCA

25 335

Stock

Johnson Johnson Jehnsoh Control. Jey Manutacturg Kalser Alumini'm Kalser Industries Karof Servicez. Karo Servicez. Karo Medee. Kidde Walter Kimferley Clerk Koppere Kratt

 Stack
 20
 22

 Johns Manvills
 24
 241g

 Johnson Johnson
 271g
 271g

 Jennsoh Control.
 271g
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 Jey Manutzcturg
 31ag
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 Jey Manutzcturg
 31ag
 511g

 Kaiser Alumini'm
 201g
 285g

 Kaiser Steel
 221g
 285g

 Karno Servicez.
 147g
 161g

 Karno Gee
 471g
 161g

 Kanneoett
 203g
 201g

 Kidda Wafter
 203g
 201g

 Kraft
 661g
 473g

 Kraft
 663g
 201g

 Karth Comert
 203g
 201g

 Kraft
 668g
 201g

 Kraft
 668g
 203g

 Lassaway Trans
 213g
 213g

 Libby Ow, Ford
 271g
 273g

May Dept. Stores 261

Merror Me

st 1 pm on volume of 2.56m

Tokyo

After the reactionary trend of the past three days, the market rebounded sharply in moderate activity, boosted hy a revival of buying interest in Blue Chips and Populars.

Trading volumes, however, con-tracted to 300m shares from Wednesday's level of 350m.

May May 23 B2

on "cheap" buying, with Sony rising Y30 to Y2,140. Matsusbila Electric YS to Y714, Nippon Oil Y50 in Y1.430 and Shewa Oll Y52

> Toyola Motor Sates climbed Y20 to Y710 on its strong performance last year, while Toyota Motor gained Y9 to Y922. Else-where, Canon added Y11 st. Y55.

> > Sleck

CANADA

Chieftan....

Coseka Resource.

38%

324

1331 37 381

GERMANY +

May 23

Transcanada Pipe fell CS1 to Chemicals were firm, reflecting CS201. An offer by Dome a recovery of the domestic Petroleum for 10.8m Trans-canada sbares at CS23 was over-subscribed. Dome Petroleum hardened 1 to CS361. Chemicals were firm, reflecting tion to an expected board inproving YS and textiles

Australia

Real Estates, such as Heiwa It was another generally quiet Real Estate, moved higher, while C. Itoh, among Trading day for markets yesterday with no decided trend for share prices, Houses mel active buying and although some leading issues improved.

News that the zinc and oickel Market leader BHP moved ahead 6 ceots to A\$9.48, while markets are recovering gave an uplift to some Non-ferrous Metzls gains of 5 cents spiece were registered in Associated Pulp and Paper and Australian Consolldated Industries. which closed at the common price of AS1.90.

However, Woolworths, in Stores shed 3 cents to A\$1.50, while Buildings had Jennings, after its recent recovery, also 3 ceots down thdust's ... 171.21 712.84 711.52 717.42 717.43 709.74 175.59 107.98 154.84 1.55 (971) (27/2) ((171/73) (30.6732) 4Composite 99.98 190.51 100.14 93.85 98.94 98.42 105.54 96.15 125.85 4.40 (16/4) (27.21 (11/1/6) 11/6/32

at 66 cents. United Telecasters remaioed volatile in heavy dealings amidst take-over speculatioo. Telecaster's shares, which have been subjected to a huying spree by News. now the owner of zt least 46.64 per cent of the equity, retreated Deniand was especially tocused to AS2.60 initially vesterday, on Acdes, Ciga, Immobiliare hetere rising afresh in AS3.00 and Roma and Rinascente. finally coming to rest at AS2.95. unaltered on the day. Over 1 per cent of the Telecasters issued can'tal was traded in Sydney and Melhourne yesterday. Among Banks, ANZ, which was

the previous day declared the bidder for Bank of Adelaide, Adelaide sbed 2 cents to A\$4.50. Adelaide sbed 2 cents to A\$4.50. and Bank NSW also eased slightly, but the rest of the sector was steady.

On the Minings buards, CRA regained 5 cents to A\$3.50, while Western Mining put on 2 cents tn AS2.39 and Uranium Queensland Mines added 10 c at AS3.15.

MARKETS CLOSE Stock markets in the follow countries were closed yester for the Ascension Day boliday West Germany, France, S

zerland, Netherlands, Belgin South Africa, Norway, Swed Elsewhere, Fiat climbed L12 to 1.2,779 and Snia. Viscosa L17 Denmark and Austriz.

te 1989, but Piretii Spa fell L34 to L846. General(closed only margin- low reflects Wednesday's figures.

Price + er Div. Yid. OM. 1 - 1 - 3

olus tas. Pha 500 denem, unless otherwise stated. CKr 100 denem, unless otherwise. Stated, 5 Swfr 500 denom, and Bester sheres unises otherwise stated, \$ Y50 denom. unices otherwise stated. \$ Price at time of suspension, & Florins, & Schillinge. increased.

TOKYO 9

	c Canta, d Oividend efter pending rights
	end/or scrip issue. a Per shere.
	I France. D Gross div. %, & Assumed
	dividend efter ecrip end/or rights issue.
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	n France including Unilac div. p Nom
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	special payment. 1 indicated div.
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	only, y Merger pending, " Asked, † 8id.
	§ Traded. ‡ Seller. • Assumed. xr Ex
	rights, so Ex dividend', so Ex scrip
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c Canta, d Dividend efter pending rights
and/or scrip issue. a Per shere.
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§ Traded. ‡ Seller. • Assumed. xr Ex
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May 24 Yen - X X

550 i+11 740 507 :--

ents	Tomonia	o joompo			
ssue	JOHANN	ESBURG Gold Industrial			282.6 328.6
D		May 24	Pre-	1078 High	1879 Low
viog day-	Australia	50.888 (?)	58S.67		546.72
wit-	Belgium	00 101	105.92	(19/3) 106.09 18/8)	98.80 (3/1)
um,	Denmark	(** 10)	95.19	97.22 (10/5)	68.32
den,	France (tt) (c)	78.7	81.6	11.5

Industrial Combined

(251 i i i i Dec. 1953, 55 Amsterdam industrial 1970. i 19 Rano Sang Baak 37/764. i Banca Comperiale tesilana 1972. a Tokyo New SE 4/1/88. b Straits Times 1986. c Closed. o Madrid SE 29/12/78. e Stockhelro Industrial 1/1/58. i Swiss Baek Corporatioo. d Unevenit-

 Solid Allitation of the second state of the second stat abie. Japan (a) 452.14 (31,1) (10/5) Singaporo (8) 452.23 (402.43 (402.83 (348.34 (23,5) (23.2)

WEDNESDAY'S ACTIVE STOCKS (23.5) [23.2) Indices and base dates (all base values 100 accept NYSE All Common-50: Standerds end Poers-10; and based on 1975). † Excluding bonds. ‡ c00 Industrials. § 400 Industrials, 40 Utilities, 40 Finence and 20 Transport. § Sydney All Drdinery. I Belgian SE 3/12/03. = Cepenhogen SE 1/1//3 tf Paris Squirse 1951. # Commerzbank 247,900

Coneral Motors.

	AUSTRALIA		STOCKHOLM				-
Y1d.	May 24	Aust 8		Prico	tor	OIV. YId	
2.1 1.1 1.7 2.8 1.5 1.2 2.4	ACMIL (25 cents) Acrow Australia Amanual Statistics Amanual Exploration Ampol Exploration Ampol Petroleum	+0.67 +1.10 +2.42 +1.46 10.69 +1.50	AGA AB IKr. 40). Alfa Lavai(Kr. 30) ASEA(Kr.50) Atles Cop. Kr25, Billorud Bofera	121×	1 1 +1 -1 -1.6	5.8 7.4	§¶SH ⟨ s∶NET
1.6 1.9 1.5 1.1	Assoc. Pulp Paper S Audimco 85 canta Aust. Consolidated Inds.		Cardo Cellulosa. Elec'lux'8'lKr50 ErimsonB(Kr50	165 253 1031	-3	5.75 8. 11 4. 5.25 5. 6.5 4.	5 - ' 7_'

Financial-Times Friday May 25, 19,9

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May May May May May May May 23 22 21 18 17 16 High Low

-5.38

7.98

1979

8,18

May May May May 25 28 1 21 18

248.07, 245.90 (C) 245.86 256.55 248.24 (C) 246.49

7481.4 1470.1 (c) 1461.5 1461.1 (2,61

276.7 278.4

Spain

May May May May B3 B2 21 18 High | Low

36.38 36.63 56.41 68.26 48.18 55.88 (1000) (2275)

1

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3.96 1 6.02 6.26

May May May May May May 23 22 21 18 17 16 High Low High Low

5.31 |

9.24

Riss Falls Unchanged New Highs

8.44

+ Industr'IS 857.40 045.57 842.48 841.91842.86 828.48 078.72

H'ma B'nds 85.51 85.55 86.79 85.91 85.56 86.48

Frading vol 000'st 38,596 50,540 25,576 25,720 50,580 28,490

Day's high 851.26 low 836.19

Ind. div. yield %

STANDARD AND POORS

nd div yield %

Ind. PrE Ratio

MONTREAL

Lon Gov. Bond Yield

N.Y.S.E. ALL COMMON

NEW YORK -DOW JONES

Indices

1979 - Since Complit n

507.50 (27(2) .82.92

(8/5) 205.78 (27/2) 94.51 115/5)

÷.,

(19;4) 85.80

-

May 18 1 May 11 1. May 4 Year ago (approx

May 18 | May 9 May 2 Year ago (approx)

5.12

8.65

 Issues Traded
 1.879
 1.205

 Rises
 701
 889

 Falls
 747
 584

 Unchanged
 431
 432

 New Highs
 43
 37

 New Lows
 20
 30

High

250,81 (27/5) 261,80 (2/61

250.7 17/2) 330.0 (23/5)

High Low

1951.70 41.2

(11)1/15) (2/1/52)

279,88 (1,2,69) (3,7,32) 165,32 (20,5,69) (28,4,42

5,48

4.85

9.53

1.821

811

Low

219-18 (2/T) 225,80 (2/T)

1615.8 (2,1)

228.4 (17/4) 270.5 (2/1)

May Prov. 1978 1879 11

(4) 100.56 111.86; 93.05

2weden ler 1c1 362.81 401.34 353.48

Switzerid(7) (c) 818.2 329.1 294.3 (25) (a)1

May 25 May 22 May 21

1979 SinceC'mpU't

Rises and Pelle

to market centimeot. The Toronto Composite Index related issues and Pharma-was 4.6 firmer at 1.486.0 at mid-centicals led the market ahead day, while Oils and Gas rose 13.1 0.37 to 162.73 and Metals and Minerals 2.7 to 1,248.6. tn Y478.

Stock

Reynolds Metals. 3434

Reynolds R.J. 57 Rightson Merrell. 20

Royal Outch...... 0536

Sea Containers... 184

Suthern Hal Res 36 Southern Hal Res 36 Southern Pacific 30

Southern Cal.Ed.

265e

4112

22 % 561s 7614 481s 46 42

Saul Invest.....

Rohm & Hass 3814 | 3918

Revion.

Among Oils, Gulf Canada rose j to C\$49] and Canada rose j to C\$49] and Canadan Occidental j to C\$36j, while Imperial Oil "A" C\$29], and Numae Oil, C\$28], each added j.

Mey ' Mey 23 22

رڈ 57

23 12 39 34

2378 4758

The Nikkei-Dow Jones Average during the morniog, but sub-advanced 66.92 to 6,300.45 and sequen1 profit-taking more than the Tokyo SE index rose 2.74 to 452.74, while ggining issues on the First Market section outpaced declines by 402 to 235.

erased the gains. Milan

> Most share prices showed some recovery yesterday after Wedoesday's setback.

also gained grouod.

rose Y20 10 Y401.

Active demand by Banks and Holding Companies, selective at the beginning and then involv-ing all sectors in the final part of the session, allowed several issues to close at their best levels of the day.

Roma and Rinascente. Aedes rose L215 more to L3,065 for a three-day advance of L500, still buoyed by rumeurs of a controlling interest being

taken in the company. Immobiliare Roma advanced

on expectations of an official word about a long-rumoured sale of the controlling interest the company holds in Ciga Rotels, which moved ahead L70 to L2.350. Rinascente. after a tew down-

ward sessions, resumed a sharp rise to close at L108, up from L98.25 the previous day. The shares were said to he in demand by Penney, the U.S. chain store which is reportedly

seeking a larger interest in Rinascente.

Bank issues also enjoyed active demand. with Mediobanca and Banco Larisno showing the best advances for the sector.

	Basic Resources 814 - Franklin Mint. 914 9 Motorola	43 441 Sterling Orug 205e 1 2054 Oupont	Anabi Cizaz	The write the second second	May 23 Kronor - Kr. 3
	Daxter Inavoneta 414 4214 Preoport Mineral 4714 48 Marphy Oll.	3154 3214 Storago ennigy 404 7438 Falcon 28 Nickel 5914 3212	AEG 48.6 -1.0 Canon 550 1+11 12 1. Allienz Vsrsich. 431 31.9 3.6 Casio		AGAAB IKr. 40). 1831 6 . 3.3
	Beatric Food		8MW 219.5-0.5 38,12 6.5 Chinen 307 +1 20 2. 8ASF 135.0-1.1 18.78 7.0 Dai NippenPrint 087 +2 18 1.	5 AMATTL \$1	ASEA(Kr.50) 66 -1 5 776 SH C
1.1	Bandix	19 18's Syntax	Baver	Ampol Petroleum	Bofers 1184 -1 5 4.3 1
	Sethiehem Steel 22 : 22 Co., Amer. Inv., 1054 1012 Nat. Service Ind. Slack & Dscker., 2834 2234 G. T.X., 2874 39 National Steel	Tektronix 48% 48% 1481	Bayer.Hypo	6 Assoc. Pulp Paper 8 11.90. i+0.05 Audimco 25 canta	Cardo 1653 5.75 3.3 Celluloss 253 11 4.3
	Bosing	43 4376 T-1-4 AL - Home Oil A' 66% 56%	Conti Gummi 36.0 -0.5 C. Itoh 401 +20 12 1.	Aust. Consolidated Inds. 11.20 +0.05	Elec'lux'8'IKr50 1031
	Bordon Bordon B611 2618 Gen. Electric 4918 OOS New England E. Borg Warnor	3412 3412 Tesor on leum 1178 1112 Hudson Cil & Cas 603e 585e	Deguase	Aust, National Industries 11.66 +0.81 Aust, Oil & Gas	Essetto (Free) 142
	Branilf Indi	k 131a 131a Texaco	Deutscho Bank, 236.3 al	Blue Metal Ind	GrangesiFrool., 50 -0.5
1.	8nistol Myere	. 221g 22 Texas Eastern 4114 42 Imperial Oil 291s 285s 7 2414 5431 7exas Inst'm 841s 8514 Inco	Dyckerhoffze't. 160 + 2 9.38 2.9 Kubota 280 +7 15 2.	7 Botal	
	Brockway Glass. 171 17 Con. Tel. Elect. 271 275 North Nat. Gas.	. 4214 4114 76X83 Oll & Gas 3058 3634 7 2238 2212 Texas Utilities 1214 1218 Indul	Gutenoffnung 1915 + 1.6 18.75 4.2 Куоко-Garamic. 3.270 + 30 65 0.1 Нарад Lloyd 94.0 + 2.8 14.06 7.4 Мазаналіза Ілд. 3.714 + 8 20 1 Награпаг 132 - 5 13.6 5.6 Місцибіені Валк. 336 - 2 10 1.6	4 Brambles Industries	30ndvik-8'Kr190 .8234 5.60 2.5
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;	Burrough	. 165 154 Transco 254 255 Marks& Spencer 71 8	Karstad1	5 Coles (G.J.)	τ.
	Canal Randolph : 14 141s Goodrich 8, F 197s 12s Ganaltion	Traneway Intl 2134 8112 Mcintyre 4612 453	Klockner OM. 165 75.1-0.4 - Hissan Motors 702	Containor (\$1)	OSLO
:	Carrier & Gener. 111s 111s Gould	271 274 Travelers	Krupp DM.100 85.0-0.6: Sanyo Elect	Duniop Rusber 150 centt 10.89	May 33 Kroner - \$ \$
	Caterphiar Fract 5038 504 Grt.AtlanPacTes 75 75 Pacific Gas CBS	2214 1 2214 Triton Oll & Gas. 51: 51: Norean Energy. 201: 20	Luthansa	Elder-Smith	Bergen Bank 108.5 -0.5 6 5.9 Borregeard
	Centrol & 8.W 15/4 15/4 Gulf & Westorn: 14% 15 Pan Pwr. & Ltg.	6 6 StaturyFax 45 435 GakwoodPetro p 61 1 61	M.A.N	E.Z. Industries	Creditbank
	Cartainised 137; 151; Guif Oil 231; 26 Parker Hannitin Cessna Aircraft. 107; 161; Halliburton	1214 2014 UAL	Munchener Rok 350	Hamorsley 12.70	Kreditkassen 117.25 + 3.75 11 8.4
	Champion Inter. 2614 2556 Hanna Mining 3634 3076 Penn Pw. & L. Champion Inter. 2614 2556 Hannischteger 1314 1318 Penneyl. C. Chemical Sk. NY 6658 3836 Harrischteger 2712 2718 Pennwalt	3018 223, UNCResources. 1714 1618 Patino	Preusa'gOM100 1501 - '- 70kyoElect Pow 912 +-3 8.0.4 RhainWestElect 158.0 -0.3 25 7.4 70kyoEanvo		
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	Chicago Bridge 4614 4614 Hewlott Packerd 2414 23 Feoples Gas	38 321 Union Carfide., 37ia 381, Queboc6turgeen 1.72 1.76	300 Zucker	Jones (David)	MINES
	Cinc. Milacron. 381, 381, Homestake	30 30% Union Oil Calif 671: 07 Red Stanhouse. 234 9-4	VERA 100 +1 10,16 5.2 VEBA 11 240.2 -0.3 9,58 3.2	Motale Exploration	Aligio American Con. 9 65 - 0 05
	City investing. 14's 13 Hoaver Amer 261 271 Phelpe Dodge	29 15 Uniroyal 61: ST: Royal Trustco 164 104	Vereinsewisteller 288 282 2011 6.0 BRUSSELS/LUXEMBOURG	Mim Holdings	East Orisionisio 13,65 -0.29
	Cleveland Chit	641, 65 US Sancorp 241, 24 Sceptre Res urco 6 6 6 6	May 23 Price + or Frs. Yid) TIGHUMA TINGI NGLIVILLI., 10.27 -0.01	Elsburg
	Collins Alkman 2:3 2:8 I.C. Industries 26 25:2 Pillsbury	341, 343, UD Sheamann. 801, 201, 6hell Canada 125, 18-;	AMSTERDAM	N. Broken H'dinge (50c), 11.66 -0.01 Oakeridge	Kipross
	Columbia Pict 8112 8112 Ingersoll Rand 4236 4934 Pittston	211 214 214 Uld Technologies 371; 571; Skinpson	May 23 Fis C.B.R. Cement. 1.258 +14 100 8.	Oil Search. 70.14 Otter Exploro lion	SI, Nelena
	Comfution Eng. 4013 41 Inelico	Virginia Elect 123 121 Staep Rock Iron, 15.95 3.85 604 305 Wagreen 264 551; 7eck Corps, 8, 125 125	Aheid IFI.20) 92.5 - 4.0. 22 4.8 Gockerill	Pioneer Concrote 71.47 +0.01 Reckitt & Colman 75.53 -0.01	Gold Fields SA
	Combustion Eg. 12 19 CMWth Edison 24 23 ¹ / ₄ 18M	12: 13 Wallacs Murray, 23: 23: Texaco Canada., 63 624 27: 13: 27: Warner-Commn., 34: 34: Toronto Bom.8k, 22: 22:	Alb m 6k1F1 100) 347.0 + 1.6 A23 1 7.2 East inter 3 670 - 20 050 1 6	Sleigh IH.C.I.,	Do Scors Colerred 880 -0.13 Slyvoorulizicht
•	ComputerSciene 11 11 Inti, Narvester 62's 39's Proster Gamble Conn Lite Ins	795, 793, Warner Lambert 531, 231, TransMount Pipe 114, 114	Amroo'k (FL20). 70.7 +0.1 125 8.9 Govert	Toothe (\$1	East Rend Dry
	Conrac 14 14 ta Intl. Multifoods., 2014 2014 Fullman	. 16% . 16% Western Bancorp 57% . 27% Union Gas 1012 1012	Buhrm Tatter . 66.2 + 0.5 26 8.2 Intercom 1 805 -15 149 7	Western Mining (50c)	President Stornd 18.25 -0.60 President Steyn
	Consol Hat. Gas., 6758 6758 Intl. Rechter 134 1358 Rapid American	14's 15's Western Union 18's 18's Walker Hiram 43's 43's	Elsev r-NOU(Fizz, 870 + 2 0:500 2.2 Kredietbank		Stilltontein
	ContinontalGrup 28% 28% lowa Beet 16% 10 RCA	25 247 Waverlasusor 293 305 Weston Gco 2612 . 20	Gist-Broc (FID 35.54 +0.0. 22 5.8 Pan Noldings 2,830 +90 52.55, 2.	PARIS	
			Maineken (5196). 86.1_0.8' 14 4.1 Four Ville		Western Osen 17.00 -0.00
	Continental Oil 35% 35% IU International, 12% 12% Republic Scell. Continental Tele, 16% 16% Jim Walter	2754 2754 Whirlpool 1912 1953 5814 2.34864 372454. 44 4412 White Con. Ind 8618 2634 1 New stock.	Noog'ns (FI.20), 1 32.8 + 0.91 - 1 Soc Gon Banque 5.185 -16 290 6.5 Soc. Gan. Balga'8.095	Price + or Div. Yld. Moy 23 Frs Frs. 9	INDUSTRIALS
		. 213 213 White Con. Ind 1912 1913 1012 1 Nec 1025	Noog'na (FI.20) 32.8 + 0.91 Soc Con Banque 5.185 -16 290 6.3 Hunter0 (FI.100 21.5 0.3 1.2 5.3 Soc Can Balga'8.095	Moy 23 Price + or Div. Yid. - Frs Frs Frs S Rente 4	INDUSTRIALS 4.60 AECI 4.60
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	Continential Tele, 16'2 Jim Walter	44 441a White Con. Ind B67a 265a [New mock.] BASE LENDING RATES A.B.N. Bank 12 % # Hull Samuel 512 % Allied Irish Banks Ltd. 12 % # Hull Samuel 512 % American Express Bk. 12 % Hoogkoog & Shapghui 12 % American Express Bk. 12 % Hoogkoog & Shapghui 12 % Henry Ansbacher 12 % Industrial Ek. of Scot. 12 % Henry Ansbacher 12 % Hoogkoog & Shapghui 12 % Associales Cap. Corp. 13 % Keyser Ullmann 12 % Bank of Credit & Cmce. 12 % Midland Bank 12 % Banque Belge Ltd. 12 % Midland Bank 12 % Banque Belge Ltd. 12 % Midland Bank 12 % Banque du Rhone et de "Borrar Holdings Ltd. 13 % P. S. Refson & Co. 12 % Bremar Holdings Ltd. 12 % Stendard Chartered 12 % Stendard Chartered 12 % Cayser Ltd. 12 % Stendard Chartered 12 % Stendard Chartered 12 % Consolidated Creditz 12 % Tratee Savings Bank 12 % <td< td=""><td>Noog ms (FI,2D), Hunlard, (FI,2D), XLLM, (FI,10G), XLLM, (FI,10G), XLLM, (FI,10G), Med. Nod, (med. F1,2G), Med. Ned, (med. Med. Ned, (med. Ned, (med.</td><td>Moy 23 Price + or Div. Yid. Rents 4j 960 -18 41: 0.6 Arrique Occ 3: 308 + 2: 24.75 8.0 Arrique Occ 3: 308 + 2: 24.75 8.0 Arrique Occ 3: 308 + 2: 24.75 8.0 Arrigue Occ 3: 308 + 2: 24.75 8.0 Arrigue Occ 3: 308 + 2: 4.9 10.5 4.1 BC 655 + 13: 36: 3.0 8.5.8. Gervais. 681 B.S.M. Gervais. 681 - 17: 40: 6.6 7.0 6.6 C.I.T. Alcatel</td><td>INDUSTRIALS AECI 4.60 Abercom 2.53 40.08 AECI 4.60 Abercom 2.53 40.08 Amno-Amer. Industriel 15.75 40.08 Amno-Amer. Industriel 15.75 40.08 Currio Finance 1.07 -0.05 Currio Finance 2.75 -0.05 Edgars Stores </td></td<>	Noog ms (FI,2D), Hunlard, (FI,2D), XLLM, (FI,10G), XLLM, (FI,10G), XLLM, (FI,10G), Med. Nod, (med. F1,2G), Med. Ned, (med. Med. Ned, (med.	Moy 23 Price + or Div. Yid. Rents 4j 960 -18 41: 0.6 Arrique Occ 3: 308 + 2: 24.75 8.0 Arrique Occ 3: 308 + 2: 24.75 8.0 Arrique Occ 3: 308 + 2: 24.75 8.0 Arrigue Occ 3: 308 + 2: 24.75 8.0 Arrigue Occ 3: 308 + 2: 4.9 10.5 4.1 BC 655 + 13: 36: 3.0 8.5.8. Gervais. 681 B.S.M. Gervais. 681 - 17: 40: 6.6 7.0 6.6 C.I.T. Alcatel	INDUSTRIALS AECI 4.60 Abercom 2.53 40.08 AECI 4.60 Abercom 2.53 40.08 Amno-Amer. Industriel 15.75 40.08 Amno-Amer. Industriel 15.75 40.08 Currio Finance 1.07 -0.05 Currio Finance 2.75 -0.05 Edgars Stores

Companies and Markets

ndices

COMMODITIES AND AGRICULTURE

Brazil to auction coffee

By Our Commodities Staff

COFFEE FBOM the Brazilian Coffee Institutes (IBC) stockpile will be auctioned to private exporters on the Sao Paulo Commodity Exchange starting next Monday.

The institute has received Federal Government approval to sell 1m bags (60 kilos each) tn the tr#de from its stocks, which currently total 8.5m bags. increases."

Announcing the decision In Rio de Janelro yesterday Sr. Octavio Rainho, the IBC preaident, said: "The auctions are not intended to be builish or bearisb but are designed meet the needs of the morket." He said there was a temporary shortage of coffee in private hands.

London traders said the news bad little impact on world coffee prices. The auctions were widely anticipated and the coffee in question would have been exported anyway, they said

Futures prices declined in very quiet trading yesterday. Tha July quotation on the London market slipping to £1,492 a tonne at one stage but cent. later recovered to end the day £13 down at £1.509 a tonne. Dealers said reports of cold weather in coffea growing areas of Brazil bad encouraged the

Walker meets fish chiefs

By Richard Mooney

late recovery.

THE CONSERVATIVE Governneni is determined to secure in adequate zone of exclusive ccess and a further considerable area of preferential access for TK fishermen under a revised EC common fisheries policy, ishing industry leaders were

old in London yesterday. Mr. Peter Walker, Minister of agriculture, also told them be yould be pressing for a control ystem enabling member states a police ibeir own waters and a very substantial " share of the gtal allowable catch for the UK. The industry leaders, who ininded the presidents of the british Fishing Federation and wage rises. he Scottish Fisbermen's Federaon, said they welcomed Mr. Valker's recent announcement hai stricter net mesh size refor 12 months. trictions snnounced in March

However, wage settlements in tive market, the industry have far exceeded The Milk would go ahead from July 1. BRITISH COMMODITY MARKETS

Acton refinery,

Tbe

cut back as well.

A RISE of 7 per cent rise in the about 8 per ceni to prices of writes: Alaminium prices rose price of primary aluminium semi-fobricated products. to a new peak on the London ingots was announced yesterday by British Aluminium, amid reports that Alcan Aluminium

BY MAURICE SAMUELSON

semi-fobricatad products. to a new peak on the London Yestarday's announcement Mcial Exchange yesterdey coincided with the Govern-following news that Alcan ment's scrapping of the require- Alaminium workers at ment that increases should be Jonquiere in Quebec bad voted (UK) will also soon raiso prices. notified in the Price Com- in favour of a strike mandate mission 28 days beforehand, As to support their demands in the pre-notification was made negotistions for a new labour Britlah Aluminium said the increases, which will come into force next month, were only its second general increase since July 1977 and were "essential for partial recoupment of cosi early this month, the announce-ment might otherwise not have

UK aluminium up 7%

been made for anoiber week. this stage only provided con-Alcan Aluminium (UK) con- firmation that they are willing firm it, too, was reviewing to take strike action, it is prices of its UK-made products. feared that o stoppage might List price of 99.5 per cent minimum purity ingots will now be £750 a ten, while semi-fabricated products will be up In February, the Canadian-based porent company raised the price of its world exports of to 14 per cent dearer. Last autumn, the company primary ingots from 56 to 59 added about £25 a ton to the price of primary ingots and cents a lb. Our

ingots rose by £7 to £792 o tonne—its highest ievel on the market which Commodities Staff iaunched last October.

resuit

contract.

While the workers have at

The cash price of aluminium

ducer, St. Joe Minerals, lifted

its domestic load prica by seven

cents to 55 cents a lb yesterday.

The company said it had no

olternotive but to follow inter-

national price trends ond it expected the U.S. Wage and Price Stability Council to

A feature of the London lead

market was reported to be buy-

ing by Australia, opparently to

cover future forward supply

complitments, but there was no

fresh Sovict demand and freer

offerings of scrap belped restrain the price rise,

Zinc moved lower, despite

Comince confirming it was

raising its producer price to

\$845 a tonne. Capper prices

aloo lost ground on renewed

understand the reasons.

W25

only

Platinum supply cut back

BY JOHN EDWARDS, COMMODITIES EDITOR

INTERNATIONAL NICKEL £1.50 to £57.50 (\$118) an onnce price by 6 cents from 48 cents. confirmed yesterday that it had reflecting a growing obortage of Another leading U.S. prodeclared force mojeure on its ovailable supplies. The latest rise was en-couraged by prices on the New platinum deliveries, with immediate effeci. The group said thot, os a result of the otrike

York futures market overnight at its Sudbury mines, it was cutting back supplies to its conrising the permissible limit, and the Juce position going to a tractural cuotomers by 60 pcr premium over forward months. London free markei platinum also rollled yeaterday, after Wednesday's fail, gaining f1 to So far the group has man-

aged to maintain supplies, des-pite the fact that the bolk of its f214.85 an ounce. On the London Metal Explatinum output comes from change lead rose strongly again Sudbury, ii has been drawing with the cash price closing £5.5 on stocks, and intermediate up at a new all-time peak of supplies in the pipeline, to £652 a tonne. maintain production at its The further rise followed news that Asorco had cut its

But these are now running June deliveries by 75 per cent out and it is believed polladium becouse of a dearth of concensupplies may shortly have to be trate supplies and olso raised its U.S. domestic price by a further 4 cents to 58 cents a pound. Free market polladium prices moved up sgain in London by Earlier this week it lifted its selling pressure.

Milk price rise expected today BY CHRISTOPHER PARKES

MR. PETER WALKER, the the 5 per cent norm prevailing said the Easier buliday, when Minister of Agriculiure, is last year. expected to oppounce The dairy trade bad hoped an increase in the retail price of that it could have been given a bad milk in the Commons today. bigger margin through a reducincrease, generally tion in the prices paid to expected to be ip a pint, will farmers, without affecting the help cover rising costs in the retail rate. But dairy producers have hod a costly winter and the distributive industry caused mainly by higher-than-expected Minister bas apparently decided that he could not justifiably At the time of the last price take this course.

increase in November, Mr. John Retail sales fell sharply during April, down 2.4 per cent Silkin, then Minister, promised in April 1978, ending a period of relative stability in this sensithere would be no further rises

people tend to go away and cancel their milk orders, and the bad weather bad affected deliveries. The amount of milk taken into

And the bad weather also took its toll on production. Because during the month was 1.6 per create cent lower than in April last 1980.

yeor. The Milk Marketing Board

creameries for processing also fell, but by only 0.8 per cent. grass was slow to grow, output

Production in the past 12 month9, bowever, is still more than 3 per cent higher than the comparable period in 1977-78.

Farm land report goes to Minister

THE OWNER AND THE REAL PROPERTY OF THE ADDRESS OF THE

Europe.

By Our Commodities Seaf THE REPORT on the ownership of farm land in Britain. prepared by a special com-mittee under Lord Northfield. has been sent to Mr. Peter Walker, the Minister of Agriculture.

Mr. Walker bopes to publish the document, described by officials as " a monumental plece of work," and alleged to contain more than 100 recommendations to Government in six weeks. There are doubts in some

senior quarters, however, that the long-delayed paper will meet even this deadline. Commisioned by Mr. John Silidn the former minister some 18 months ago to Investi-

gaie the changing pattern of land ownership, particularly the role of financial institutions and overseas buyers, the committee bas bad considerable difficulties at all stages of its work. Dissent among members

resignation of one leading voice, and the intervention of the general election have all contributed to the delays.

Rubber at new peak

By Our Commodities Staff THE SPOT price for rubber

rose to a new peak of 65p a kilo in London yesterdoy, np 1.25p on the day and 1p higher than the previous record reached earlier this year. Renewed concern over the sharply rising cost of oil by products from which synthetic rubbers are made, and a sbortage of supplies caused by an unusually severe seasonal cut in iatex gathering were the main reasons behind the surge, traders said. Recent heovy buying among Eastern bloc countries has also

contributed io the shortages. Some relief from the upward pressure on prices can be ex-pected towards the end of June

normal. But in the looger term there are fears that the declining rubber acreage in Malaysia will create a shortage by the end of

Plantation owners there are known to favour the higher profits and easier production methods in palm oil and cocoa growing.

Untapped potential for raising output

هجزا من الإصل

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

Labour use is much higher

Although

of

relatively high-

employment.

Wages

SPAIN, NEXT to France, is the largest country in Western This cultivation has the effect industry can be founded on a of breaking the capillary action sound and specialised market. of breaking the capillary action which would otherwise Bat agricultural production of the main temperate evaporate the moisture. It also crops does not match that of keeps the crops meticalously countries further north. Yields clean of weeds which would clean of weeds which would compete for moisture. Much of of grain, for instance, at 19 quinthe dry land farming was in pioce of olive trees of which some 100,000 hectares had been tals a hectare are less than balf the Community average of 42 quintais, livestock development grubbed np in Andalucia alone over the last decade. Ollves, I in Spain is at a similar stage. Fruit and vinc products are another matier altogether, was told, made better oil than which accounts for the doubts sunflowers, but are very labour-intensive ond low yialding. On expressed by France and Italy about Spain's proposed entry inthe evidence gathered from driving around the area, the to the Common Market.

The primary resson for the clearance of onive trees low crop yields in Spain ia simply that the area of good aroble land is restricted. So is favour of arable farming could go a lot further. than would be seen in comthe supply of water for irrigation during the long dry summers in the south. High temperatures also reduce parable areas in Britain, with men doing jobs which would temperatures also reduce yields. While I was in Andanormally be done by spray or machine. oppeared iucia last week, there. were several days of more than 100 around £50 a week-much of degrees F making the crops and the work is casual; permaneot

SPANISH FARMING

bands have in most cases fuli fruit wilt visibly. Andaiucian farming demon security of employment stroles that the spectrum of Andaiucia is, however, an area Spanish agriculture is extremely of high unemployment and security wide. There were good irri-gated, and even dry land, there would be nothing for arable farms where the stan-dards and yield expectations group of some 300 men trimwere well up to what could he ming roadsidea by band as a expected in any other well- relief measure. This occounts for the fact that formed area. But neighbouring although in sugar beet, for as well. fields carried samples of every instance, the principles of comweed in the book and a good pletely mechanised busbandry, the best of the area, and these are well understood. I was told are not the role. But there was many I had never beard of. Some wheat crops were so are well understood. I was told smothered with wild oats, that that manual labour was pre-o successful harvest would be ferred to complicated and expensive machinery. very difficult to achieve.

Cultivations showed to their Moisture conservation is the ... first priority in a country where, best in the vineyards around the supply of irrigation water is limited. Wheat and sugar beet Jerez devoted to the production of sberry, once almost exclusively destined for shipare planted in the autumn, grow ping to Britain. Some 23,000 through the winter rains, and harvested bectares are devoted io this in June. are crop in the area. The care and Common Agricultural Policy ottention which the grape things could change fast in receives at all stages, shows Spain and, perbops, help build just how a viable farming a few more "mountains." Molsture is retained by constant cultivation of sugar beet and of other row crops like aunflowers and cotton.

World meat output fall forecast

WASHINGTON-Bee produc- U.S. Agriculture Department

tion in major exporting coup- said, tries this year is forecast to In its second outlook for meat Canada, the EEC and Japan-is. decline by 8.4 per ceni to just markets, the USDA said rising ceni to nearly 48m tonnes from

Total meat production in key commercial markets-the U.S. 47,34m estimated for 1978,

It did not seem to ma that

where

irrigation bas as yet reached the efficiency to be seen in

economy in water use is of a

very high order. There seemed

to be much wastefui "flood "

watering. This could wall be because the water cbarges, which I was told averaged 3,000

pesetas (about £21)...a bectare

seemed to me cheap in view of

what could be done with water

Near the Portuguese border

I visited the King Ranch, a branch of the weii-known

American cattle breeding com-

pany. Its major line is the Santa Gertrudis, a cross

between the Sborthorn and

Zebu cattie. This hybrid is

designed for sub-tropical areas

and is said to combine the heat

resistance of the Zebu, with

the meat and milking qualities

of the Shorthorn. There is a stud of Santa

Gertrudis and these are being

used th grade no some of the

indigenous cattle as well. The

results after nine years were

already showing, but whether

the breed will spread to the

rest of Snain is unclear. Beef

'European cottle are being used

prices arc very good and other .

I was naturally only shown

enough in the way of good

crops and stock to underline the potential growth of Spaniah

incentives became available...

Mexicon Dwarf wbeat, which are widely used to good effect,

as are improved varieties of

maize. Integrated with the

'Ingredients also to hand are

production . once . the

food

Israel, for instance,

in the hot climate.

AMERICAN MARKETS

NEW YORK, May 24.
 Potatoris (round whites) - Nov. 63.0.
 163.21. March 72.4 acked (73.0).
 April nil, May 87.5 baked, Seles: 17.
 CHICAGD, May 24.
 Isoyabean Maal-July 194,80-195.00

over 7m tonnes from 7.7m prices are encouraging pro-tonnes estimated for 1975, the ducers to begin rebuilding

USDA said.

, 196.00-195.50, Oct. 196.00-198.50, Jan.

5Rve

as later gathering returns to

BASE METALS	The fall continued in the eliemoon estimated on the second		COCOA	NEW ZEALAND CROSSBREDS-Close	PRICE CHAN	GES
COPPER-Easier in gulet trading or	ing depressed the price to the day i	LRAD Official - Upofficial -	Cocos -futures remained aleady in	ales): May 190.0-187.0, nil, nil; July	In tonnes unless otherwa	
a London Metal. Exchange, Forward etal epened at £943 and moved up	iste korb ol £7,190. Tumover 85:	Cash	quier conditions until strong com- mission-house support in late deslings	(In order, buyer, selier, bueness, seles): May 190.0-197.0, nil, nil; July 199.0-202.0, nil, nil; Oct. 200.0-202.0, nil, nil; Occ. 203.0-208.0, nil, nil; March 203.0-209.9, 208.0, 19; May, Jely, Oct. 203.0-209.0, nil, nil, Salas: 10 lets.	1	
ede buying interest. Thereal or the log buying interest. Thereal or the log lell away on lock of interest and	tulues.	5 toodths. 016-6 +111 011-2 +6.26	mission-house support in late dealings caused prices to clean near the day's highs with gains of £25-£35, reported	203.0-209.0, nil, nil, Seles: 10 lets.	May 84 +	- or Mont
To lell away on lack of interest and lower than expected opening or	TIN Official - Goodficial -	U.N. spot		TO T TTO TO VIEW		
t the late kerb. Turcover 27,800	High Grade £ 1 £ 1 £	Morning: Cash £656, 57, three months Ebi8, 17, 18, 15, 18, Kerb: Three monthe £514, 13, 14, Atterneon: Cash	COCOA Olors - Dons	STEADIER opening on the London	Matala	
· 0/782.	3 months 7230-55 26 7190-210-52.5			physical markst. Very active through- out the day, ciceing on a firm note. Lowis and Past reported a Malaysian	Erno Mist (es) \$1600/20 +1	20.0 \$1.58
PPHR Official - Unofficial -	Settlead'1 7465	a. s. 7.	July 1722.0.24 + 85.5 1728.0.1880	Lewis and Past reported a Maleysian godown price of 305 (302) cents a kilo (buyer, Jund).	Cash wiber 1986.5	10.0 2993
······································	3 months. 7810-5 -25 / 7180-556	fouling trading with forward menal	Bept	(buyer, Juno).	Cash Cathoda 12005	9.25 £892
Trebars 032 4 2 05 036 7 10	Straite, B. 151875	, closing the lata kerb et £384. Tura-	May	No. 1 Testarday's Provious Business	3 mth , £924.5 -1 Gold troy oz., \$264.628 +1	11.5 £990
nonths. 546-7 -8 239-5 -5.26	New York.	over 5,650 tonnes.	Jaly	E.S.E. Close Close Done	Lead cash	5.5 2571
thodes	Merning: Standard, cash £7.460, 70, 80, 60, 1hree months £7,220, 15, 20, 10.	ZINC Official - Unofficial -	(U.S. cents per pound): Oaily price		Nickel	e.25 £529
months 932-3 -1.75 934-0 -112	Kada Standard Ibree Menthe 17715		Mey 23 158.51 (150.34). Indicator prices for Mey 24: 15-day system	July 67.00-67.85 65.80-55.54 Jy-Sept. 57.75-58.00 68.15-56.55 87.70-58.70	Freemikt (Git (D) eabi 75c +	
- 41'm,nt 815 -2 -88.25-31.25	Aitanoon: Standard, cash £7,480, 30, three months £7,210, 7,200, 7,190, 95, 7,200, 7,160, 85, 80, Karb: Standard, three manths £7,195, 60.	Cash	150.88 (148.42); 22-dey average 150.42 (148.98).	Oct- Dec 98.65-59.70 88.55-69.48 89.89-68.56 Jun-Mar. 71.50-71.66 70.26-70.26 71.60-70.70	Platin'm tr'y or £171 Free mkt£214.85 +	1.05 1.05
Amsigemeted Metal Trading reported	three menths £7,195, 60.	3 months	COFFEE	July 67,00-77,05 77,85-76,15 Ju-Sept. 67,75-78,00 68,16-56,56 Jy-Sept. 67,75-78,00 68,16-56,56 Ju-Mar. 71,66-71,98,70,88,35-68,48 69,18-68,56 Ju-Mar. 71,66-71,98,70,85,70,28,71,06-76,70 Ju-Sept. 71,60-76,45,72,10-72,15 Jx-Sept. 75,40-75,45 Jan-Mar. 78,40-77,45,74,10-78,15 Jan-Mar. 78,40-77,45,78,10-78,15 Jan-Mar. 78,40-77,45,78,10-78,15	Bilver troy oz 417.8p 3 months 430p	1.8 307
"Ided at £934, three manths £946, 46.5,	news, ennounced late on Wednasday,	86 85 5 Karb Three months 1397 89	After an initial forecast had aug-	Oct- Ded 77.40-77.45 78.05-78.15	Tin cash	0.0 £7.5
47.5, 47, Kerb: Wirebare, Ihree Sinths £945, 44, 43, 42. Alternoon: Insbare, three months £941, 40.5, 40,	of 75 per cent on June deliveries and increased its producer price by 4 cents	Alternoon: Thres manths (385, 84.5,	Deated on unchanged opening. Rebuetes	Siles: 13 (10) lets of 5 tennes; 5/5	Tungstan \$156.8	58.0 £7. 1
-5, 39. Cathodes, three months £925. rb: Wirebere, three months £939,	to 58 cente. Forward matal sconed	ALL/MINIUM-Higher following news	lallawing some heavy selling from one perticular source which wee, however,	Physical clasing prices (buyer)	Wolfrm 22 64 cit 5140444 1+1	a.0 is 135
.5, 40.	CE20 cellacting lossh		centinually well ebeerbed, reported Oraxel Suraham Lambert. The elrer-	(69.25); Aug. 70.5p (68.50).	Zinc cash 2372.5	2.0 2394
TN-Lower. A fall in the Peneng rikel coupled with hedge selling and	is a record they, forther with a speculative buying and chort-cavaring belon easing back on prefit-teking to close the late ketb et 5007. Turnovsr	over the lunch peried but fell back to	noen was fairly ective and the market	SOYABEAN MEAL	Producers	\$800
at of physical inquiry asw lorward and fell to £7,210 in the moming.	12,550 tonnes.	close the late kerb at £798. Turnover 6,100 tonnes.	tone with trading well metched. Prices finished £8 to £29.5 lower on the day.	The London merkst opened around unchanged and cash merkats remeined	Coronut (Phil) 51,106r	4.0 \$1,0
		Alumia'm a.m. ther p.m. ther	[Testerday's]	quist. With no change in fundamentals.	Groundnut	500
. Index Limited 01-351 3466.	Three month Tin 7,163-7,227	Official - Unofficial -	COFFES Close + or Basiness	ptices stayed in a nerrow trading range, reports T, G, Roddicks.	Seeds 1 1	
Lamont Road, London SW10 1. Tax-free trading on com	nodity futures. narket for the small investor.	2 3pot	£ per tonne	Testerday + x Business Close - Done	Copra Philip	5.0 a730
-2. The commodity futures	narket for the small investor.	Spot	- 10.0 TO 10- 10 (- 10.0 TO 10- 1401	Cpericase	Grains ! !	0.55 587.
		Moming: Three menthe £802, 1, 800,	November 1485-85 -11.5:1490-71	TITTE 124.10.94 4 + 0.15 154 30.94 PD	French No 5 Am 121 10.5	£11
CORAL INDE	Close 508-513	799, 99.5. Kerb; Three menthe £799, 96. Afterneen: Three menthe £800, 788.	January 1474-75 -11.5 1479-65 Harch	August	Wheat	
		99, 99.5, 99, 96.5, 96, 98.5, 99. Kerb:	May 1480-63 18.0 1450-47	Densmher 1175.52.77.11	No. 1 Red apg.' ‡ NoaHangWint: 2 Eng. Milling 1. £107.5=	
		NICKEL-Quietty firm. Forward metal edged up to C3,730 in the moming but eased back to C3,670 prior to cleaing the lets kerb eround the C3,700 layel.	Salas: 4,124 (2,934) lots of 5 tonaes. ICO Indicator prices far May 23	Pebruary	Other I	
INSURANCE	BASE RATES	eased back to £3,670 prior to closing the late kerb eround the £3,700 lavel.	(U.S. cents per peund). Other mild Arebicas 148.83 (seme); Robustas ICA 1978 148.00 (147.50); ICA 1988 148.50	Sales: 95 (120) lots of 100 tonnes.	Cocos ship'r C1.909 + 8 Puture July C1.723 + 3 Coffee f'r July 21.5091 Coffee f'r July 21.5091 Coffee f'r July 20.501 Cotton A'Index *74.05cC	58.0 £1,0
4 December Consults	11195	Turnover 444 tonnes.		SUGAR	CoffeeF't'rJuly £1,509	58.0£1,0 58.5£1,5 18.0£1,5
† Vanbrugh Guarante † Address shown under Insur	20 10.14 m	NICKEL am tor p.m. tor	(148.00); Colombian. Mild Arabicas 151.50 (152.00); unwashed Arabicas 152.50 (asma). Como. deily ICA 1958 152.38 (152.31). Other Milde (Bremen/	LONDON BAILY PRICE (raw sugar): 298.00 (287.00) a tonna cil lar May- June shipment. White sugar delly price	Rubber kilo (65p41	-30;CTD
t Address shown under insur	ance and Property date top-	Official - Unoffici'i -	152.39 (152.31). Other Milde (Bramen/ Hamburg ee-deck) closed.		Rubber kilo (~ 65p +1 Sugar (Raw).: 296 +1 Wooltp's 54s ki 280p	.0 £95
		apot	GRAINS	Prices word egsin contained within e narraw renge in festureless trading conditione, reports C. Czamikow.	• Nominal. † New crop. 4 g May-Juns. r July. s July-A	
		3 months 3700-10 3685-90+12.5	HOCA-Location ar-farm sont prime.	Super I	g May-June, r July, s July-A w Sept. x Per ton, z Indicat	or. § Bu
COMPANY NOT	ICES	- Cents per pound. \$ SM per picul. \$ On previous unofficial close.	Other milling wheat: N. Lincoln 104,00. Feed berley: N. Lincoln 97.30, Hants	Sugar Prof. Yesterday's Previous Business Comm. Close Close Done	price 58.1p (+1.3). Scott numbers down 21.1 per ce	land C
The second s		Merning: Three months £3,720, 30, 25,	and W. Suesax 97.00. The UK manatary coefficient for the week beginning May 28 will remain	Con	numbers down 21.1 per ce prios 79.66p (+1.39).	Int, aver
	NOTICE TO THE HOLDERS OF BONDS OF THE ISSUE 34.9." MADE BY THE EXEUE 34.9." The Commission of the European COAL AND STEEL COMMUNITY The Commission of the European Communities associates that the annual instailment of bonds amount ing to \$U\$2,000,000, has been purchased for redemptides on July 1, 1979. Outstanding amount per 1;779; Outstanding amount per 1;779;	£3,685, 3,700, 3,690, 75, 70, 90, 85. Karb: Three monthe £7,700.	week beginning May 28 wiji remein unchanged.	£ per terms Aug	SMITHFIELD (prices in pound)-Beef: Scottish killed	d eides t
ENERGY INTERNATIONAL N.V. Incorporated with Hmited Dability in the Netherlands Antillies	1975-1902 OF SUSS0.000.000	SILVER	WHEAT	A 102	82.0. lereguertere 39.0 to 42.	.0.
Shareholders in the Fund are con-	The Commission of the European	Silver was fixed 1.8p an ounce lower	M'oth close - close -	March 115.89-18.96 117.55-17.85 118.85-17.50 May	Vesi: Outch hinds and an 105.0.	
we te strend the Annual General teting of shareholders in be held on tenders 10.00	Communities sanoances that the annual instainent of bonds amount-	for spot delivery in the London builton market yesterday at 417.8p. U.S. cont	May	Aug	Lamb: English small new to 92.0, medium new sess	ion 78.0
n, at the registered office of the Fund Handolskade 24. Willemstad,	purchased for redemption on July T.	equivalents of the fixing levels wera: spot 858.8c, down 1.2c; three-manin	Nor. 94.50 -0.55 29.50 -0.55	Seles: 1.485 (1,277) late of 50 tonnes.	80.0. Imported frazen: NZ 52.0, PM 51.9 to 51.5.	
The Items on the Agenda are:		881.5c, down 1.0c: eis-month 898.5c, unchanged: and 12-month 937.7c, up	Jno 08.00 -0.63 88.48 -0.55 Mar 101.30 -0.50 88.48 -0.55	Seles: 1.485 (1,277) lats of 50 tonnes. Tate and Lyla sx-refinery price for granulated brains white sugar was 5279.50 (seme) a tonne for home trade and £168.00 (2765.50) for axport. International Sugar Agreement (U.S. can'ts per pound feb end stowed Caribbes paril. Price for May 23; Daily price 7.79 (7.75); 15-dey avarage 7.88 (seme).	Pork: English, under 100 45.0, 100-120 lb 34.0 to 43.0, 34.0 to 43.0,	120-16
dividend of \$0.20 for the business ar ended \$1st March, 1979: elec-	Previous raimbursemants Par 1/777: Nos. 6431 to 8430 Incl. Per 1/7/78: Nos. 6375 to 6430 and Per 1/7/78: Nos. 6375 to 6430 and L'Agent Financiar	unchanged: and 12-month 937.7c, up 1.Sc. The mstal opened at 413'-414'	8usiness dene-Wheet: Sept. 31.60. 92.00, Nev. 94.30-94.80, Jen. 88,00-	and £168.00 (£166.50) for export.	34.0 ts 41.5. COVENT GAROEN (prices	in ster
nagement: entertenent of the line of the l	L'Agent Fleancier	(800-8822).		cants per pound tab and stowed	per package eacept where stated)	Отапра
wintern number of members of the	BANQUE DE PARIS ET DES PAYS-BAS POUZ LE GRAND-DUCHE OS LUXEMBOURG	SILVER Buillon + or L.M.R. + or per fixing - close -	89.60-60.05, Jen. 93.35-53.70, March 96.70-96.85, Salas, 104 lots.	Carlossin parti. Price for May 23; Daily price 7.79 (7.75); 15-day avarage 7.88 (sama).	Israeli: Vaicacia Latee Cypriot: 5.00-8.00: Moroccar Lates 56/113 5.20-5.80; Araz	n: Veler
ison or by groxy and at have their		troy oz. price	IMPORTED-Wheat: CWRS No. 1, 13-2, par cent, unquoted. U.S. Oark	WHITE SUGAR. Close jin order	5.50; Spanie: Bloods 5.20-5	.50; So
the Netherland Point are con- starsholders in the Fund are con- sed to strend the Arnual General testing of sharsholders are to a co- onstring to the land of the fund har the strend the strend the fund har the strend the strend the fund the strend the strend the fund the strend the str		Spot 417.8p1.8 420.9ep+3.35 3 months 430p -1.4 433.05p+4.25	Josep, March 101.30-101.80. Sales, 150 loise. Barriey: Sept. 86:10-88.50, Nov. 89:60-80.05, Jen. 93.35-93.70, March 96:70-95.85, Sales, 104 lots. IMPORTED—Wheat CWRS Na. 1, 132 per cent, unquoted. U.S. Oerk Nertham Spring Na. 2, 14 per cent. Nay 30.75, Juns 80.75, July 80.25, transhipment East Coast. U.S. Mard Winter, 134 per cent unguested. Erd	While SUGAR. Close in order buyer, cellar, business, seles)-July 105.50-107.75; 197.00, 18. Sept. 110.75- 113.09; 111.00-110.25; 104, Nov, 113.00- 113.20; 113.10-113.00; 35. Feb. 113.60- 122.00; nil; nil, April 122.30-122.75; 122.50; 17. July 126.50-127.00; 128.75- 125.25; 39. Sept. 130.00-131.00; nil; nil, Seles, 213.	Italian: 100/120s 5.20-5.40;	Spani
Milooing their names, addresses and donalities at the registered place of	ART GALLERIES	6 months. 439.30 -1.4	trineet, is a per doint, and sound. EEC	115.20; 113.10-113.00; 35, Feb. 118.50- 120.00; all: all. April 172.30.172	5.00-6.50; Brazilien: Intya	2.80-3
79. By order of the		LME-Turnover 238 (221) lote of	wheet unquoted. Meize: U.S./French May 119.50, June	122.50; 17. July 126.50-127.00; 126.75- 126.25; 39. Sept. 130.00-131.00- all all	Jeffa 35/88 4.00-4.80; Sout	th Atric
BOARD OF MANAGEMENT.		10,000 oza. Manning: Three months	111.50, trenshipment East Coast. South Africen Yellow July 82.00 nem.	Seles, 213.	Grenny Bmith 0.60-6.80, Wh	itis Win
(*id), 19/3,	MALL GALLERIES	30, 30.2, 30.3, 30.5, Kerbe: Three monthe 430, Afteracon: Three monthe 432, 32.5, 32.8, 33, 33.2, 33.8, 34, 33.8, 33.5, 33.3, 33, 33.3, 33.8, 33.5, 33.7, 33.8, 33.2, 33. Kerbe: Three	Barley: English Ised isb June 101.00 quoted East Coset.	COTTON	Dunn's 4.00-5.00, Goldan Gall 7.50: New Zasland: Carl	clous 7.
WANTED	The Mail, SW1	432, 32.5, 32.8, 33, 33.2, 33.8, 34, 33.8, 33.5, 33.3, 33, 33, 33.3, 33.8, 33.5,	Quoted East Coast. Oets: Scandinavian Ised unqueted. LONDON FUTURES (GAFTA)-Grains Coasta 5-100 histor but Values coast	Cotton Liverpool. Spot and ship- ment sales smeunred to 710 tonnes.	Pippins 7.50-8.50, Golden Dell Red Dellicious 7.40: Terman	icious 7.
Industriel & Manufacturing		33.7, 33.8, 33.2, 33. Kerba: Three menthe 432.8, 33.2, 33, 32.8, 32.5.	opened 5-10p higher but values eased in uneventful trading conditions to close 52,850 dawn or wheel and 45 550	bringing the total for the week to 1.329 tourse, reports F. W. Tattersell.	Lates 56/113 5.20-5.80; Araz 5.50; Spanie: Bloods 5.20-5 Airican: Nevela 4.10-5,00, Italien: 100/120s 5.20-5.40; Itays 60/40/45 1.80-2.10; Sou 5.00-6.50; Brazillen: Insya Grapefruit—Cyprio1: 4.00-4.8 Jeffa 35/88 4.00-4.80; Sout 30/64 3.20-3.70, Applese—Sou Granny Bmith 0.60-6.80, Wh Peermein 5.60-8.30, Starkim Junn's 4.00-5.60, Golden Call 7.50; New Zastand: Cat Pippins 7.50-8.50, Golden Call 7.50; New Zastand: Cat Pippins 7.50-8.50, Golden Call Red Deficious 7.40; Tasman thene 8.00-6.50, Opartans 0 Orange Pippine 7.30-8.50, Bi Itclaus 72a 2.30-2.50, 84e Jumble pack per peund 0.13;	1.80, Co
PLATINUM	Contamporary Art the De Beere Collection which includes works	*	close 50-65p down on wheat and 45-55p down on barley, Acil reported.	Further extensive business was reported, with e persistant demand	licieus 5.30-5.50; French; G liceius 72s 2.30-2.50 84-	2.20-2
arpins stocks and scrap	The Monte Pressed, Millo and I	Most commodity reerkets in Con- tinental Europo were closed yesterday	WOOL FUTURES	from customers. Verious quelities moved all freely, including African and	jumble pack per pound 0.0 Rems Secuty per pound 0.13	9; Izəli Washl
	many young Britich artifics.	for the Ascension Day holiday.	SYDNEY CREASY-Closs (In arder buyer, seller, business, sales). Micron	MEAT/VEGETABLES		
E170.00 TROY OZ.	May 22-25, 10.00 e-ra5.00 p.m.	GRIMSBY FISH—Supply good and demand good. Prices per stons at	Centract: July 402.9-403.0. 404.0-402.0, 5: 0ci. 406.0-407.0. 408.5-407.0. 19:	MEAT COMMISSION-Average fat-	Canadian: Red Delicious Outch: Golden Oslicious rut 27 lb 1 70: W Australian: Can	mble p
	AOMISSION FREE	shio's side (unorscessed): Shell cad	Dec. 406.0-407.0, 408.5-407.0, 39: March	SLOCK DITCES ST (CORSENT2TIVE merkets	22 Ib 1.70; W. Australian; Gre S.80-7.00. Pears-South Afri	rican: c
meet at time of solitor to press			413.5, 413.8-413.0, 14; July 418.0-417.0, 418.0-417.5, 14: Ort, 418.5-420.5, 420.0.	on may 24. Go cause alloop per ka.	revia ponus odec p'20-0'20	ene tre
Clieft or Certified Cheque for {		Buren Iellie braice	413.5, 413.8, 413.0, 14; July 418.0, 417.0, 418.0, 417.5, 14; Oct. 418.5, 420.5, 420.0, 418.0, 12, Seles: 147 lots.	par kg. I.w. 1+1.3). England and	14 lb 2,30-2,40; Victorien: . 9.10-9,40. Banenas Jomei	iten' i
Summer of the second se	WI 01-829 8175. FINE PRINTS OF FIVE CENTURIES. UNII 25 May. Mon	£4.60, ameil £2.00-£3.00; large plaice £4.00-£4.60, madium £4.00-£4.70, best ameil £3.80-£4.30; skiened declah	TONDON GREASY_Man In Ander	Minian Phide and		
POLAR METAL CO LTD.	AGNEW GALLERY, 43. DId BORS St. W.L. 01-829 8175. FINE PRINTS OF FIVE CENTURIES. UNIL 25 May, Mon Fr. 9.30-5.30. Thurs. until 7.	smsil £3.80-£4.30; skinned doglieh (lergo) £6.50, međium £4.00; lamon	LONDON GREASY-Close (in order buyer, seller). Australian: May 220,0-	Wales Califs numbers down 20.1 cer csnt, average price 82,69p (+3.34);	26 Jb 4.20. Grapes-Sourcentene, Barlinke 4.80, Golden	n HUI 7 0
Click or Certified Cheque for accredited material. Yment on receipt for commercial quantities.	AGNEW C1-823 BITS. FINE PRINTS OF FIVE CENTURIES. UNIL 25 May, Mon- FIL 9.205.30. THUTS. UNIL 7. FROWSE AND RAZBY, 10, Cork Street. DECAS AND ROOIN - Brances and	amsil £3.80-£4.30; skrinned doglieh (lerge) £5.50, međium £4.00; lamon soles (lerge) £3.80, međium £8.00; rock- fah £1.80; rade £1.70-£2.20; seithe	LONDON GREASY-Close (in order buyer, seller). Australien: May 220,0- 230.0; July 220.0-230.0; Oct. 220.0-235.0; Dec. 220.0-240.0; March, May, July, Oct. 230.0-240.0; Salas; nil.	Weite Calits numbers down 20.1 per csnt, average price 82.69p (+3.34); Sheep numbers down 2.0 per cent, sverage price 185.5p (+11.2); pis	26 Jb 4.20. Grepes—Sourt certene. Berlinke 4.50. Golda Emperor 4.50. Almenta 7.00 Emceror 4.50. Perches—Spa 2.00-4.50. Apricots—Spanish	n Hill 7.0); Chiles

73.00 eaksd, Aug. 72.40 eaksd, 2.00 asksd, Salos: 25,123. Hoge-Juna 45.47.45.60 (45.85. Jely 44.80.44.95 (45.57.44.87), 1.50.41.65, Oct. 38.80.38.50, Occ. 19.35, Feb. 40.12, April 38.55, 40.16 eaked, July 41.02. Sales: 383, Mey 383, WINNIPEG, May 24, 108.50 (109.50 asked), J 105:50 (105:50 seked), July 111,20 bid (105:10), Dct. 112,00 bid, Dec. 107:30 nom, SBarley-May 101.60-101.02 (104.80), July 98 80 (96:40-85:50), Dct. 94.70-94,90, Dec. 92.10 seked, March 91.70 seked.

(198.70), Nov. 197.60, Jen. March 201.60, May 203:50, July nam., 'Sept. 202.70 nem. Bellies-July 46,72 esked (48.72-Aug: '48,00-44.95 (46.50-44.97), 1.25-57.35, March 50.70 esked, 1.20 esked, July 51.20 esked, C-30 esked, Selas: 5,984... Eogr-June 52.45 hd (52.451, 6.75 (36.551, Aug. 57.00, Sent. Oct. nil, Nov. nil, Dec. 52.20.

eles: 58. Silver-May 868.00 (857,70). June Sr.So.349.00 (859,70). July 876.00, Aug. R4.00.388.00, Der, 899.00.890.00, Dec, 12.00.911.00, Feb. 874.50, Aeril 937.00, une 940.50, Aug. 952.00, Oct. 975.00, une 940.50, Feb. 1001.00, Anril 1014.00, Inte 1027.00, Aug. T040.00, Oct. 053.00, Occ. 1056.00, Feb. 1079.00.

b4.90. Dec. 82.10 esked. March 31.70
asked.
SOuts-May 96.50 seked (37.80).
July 92.90 bid (32.80 bid). Oct. 90.30.
Dec. 82.20 bid. March 87.70 bid.
SHaussed-May 334.10 bid (324.10
bid). July 32.80 (315.00 bid). Oct.
308.00 309.40. Nav. 308.50 bid. Dec.
296.50 bid.
SUMBEL-SCWRS 13.5 par cent pretein conient cf SL Lawrance 191.10
(192.70).
All cents per pound es-warehouse unless otherwise stated. S per troy ounce. I Cents per trey oucce.
14 Cents per 56-lb bushel. f Cents per 60-lb bushel. J Cents per short ton (7.000 lbs). S SCan. psr metric 10n. S8 per 1,000 sq. lset. ‡ Cents per dozen.

Seriey-Mey 104.80 (105 8.40-96.50 (95.40], Dct. 5 Dec. 92.10 bid, Merch 91.50

50ats-May 97.60 (97.50 aske July 92.60 bid (92.00 bid), Oct. 85 asked, Oct. 88.10, March 87.60 aske

Wednesday's closing prices

NEW YORK, May 23. Coccos—July 190.80 [152.50]. Sept. 53.40 [154.65]., Oac. 155.55, Merch 83.50, Oac. 804.30, Jan. 910.70, March 57.05, May 158.20, July 169.30, aspt. 1. Coffeer—'C C' Contract: Mey 149.49 49.83). July 152.19 [153.25]. Sept. 5.26, Oac. 152.06, Merch 148.25, May 9.00, July 346.75, -aept. nil. Copper—Mey 83.55 (sept. nil. Copper—Mey 83.55 (sept. nil. Copper—Mey 83.55 (sept. nil.

WINNIPEG, May 23. SRys-May 109-40 seted (110.00 sated), July 108.10 (109.40 bld), Oct. 108.70, Dec 107.30 seted. May 83.55 (84,80). June), July 84.60, Sept. 85.60, Jan. 96.80, March 86.80, July 87.20, Sept. 87.40, Dec. 87.75, March 87.80.

-No. 2: July 80.00-50.05 Oct. 81.32-61.45 (62.26), Occ. 15. Merch 62.05-62.10, May

May 264.20 (255.30), June (265.80), July 267.20, Aug, Oct. 274.30, Dec. 279.10, Feb. tpril 288:70, June 293.80, Aug. Oct. 303.40, Dec, 308.30, Feb. SFlaxseed May 324,10 bid (321,00 bid), July 315,00 bid (313,00 bid), Oct. 306,50, Nov. 302,50 bid, Dec. 282,50 asked. SWheet May 124.00 asked (124.00 esked), July 120.00 asked (119.00 bid), Oct. 115.50, Dec. 111.70 bid, Merch 109.50 bid.

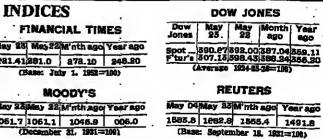
ge Juice-July 102.25 (102.10), 103.25 (103.00), Nov. 102.50, Jan, March 100.40, May 101.00, July Sept. 102.15.

Cept. 102,15. hum-May 439.00 (444.20), Juna (444.00), July 438.20, Oct. Jan. 439.80, April 441.20, July Oct. 445.50. 0. 0ct. 445,50. ger-Me. 11: July 7.95 (7.80). Sept. (8.29]. Oct. 8.62, Jan. 8.95, March May 8.65, July 9.87, Sept. 10.08,

All cents per pound ex-wareho unless otherwise stated. *\$ per to ounce. *Cents per troy. oun \$ Cents per 56-1b bushel. † Ce per 80-1b bushel. |\$ per short (2,000 bb), \$ SCan. per metric at \$ \$ por 1,000 sq. feet. \$ Canta desan

2.80-3.20,

1.50-3.80; Dutch; 4.80,



10 kilos 2.50-2.60: Italian: epprox. 22 b 2.60; Texes: per pound 0.12. Asparagus --Colliornian: per pound 0.90-1.00: Hury-genan: 0.80. Celary--American: 386

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ated. Asea. If the CS_22 FUEL STATE

English Produce 2,30-2.70, Lettuce 1,60, Muchrooms per 28 lb 2.20-2.80 outdoor 0.03-0.05 tray B/12 2.20 129 3.50 4.50 Keni 1.00-1.50

rberries—(tallen: 4pprox, 1,-1b pun-0.25-0.274; Apenish: 0.25-0.30, tag—Cycrist: 0.80; Itellen: 0.50-franch: 0.80-0.85, Avocados— Ainten: 2.320, Unione 2.003.00; Chileen: 4.60-5.30; 5.00-5.20; Jereeli: 5.30; Texas: panish: 5.00-5.20. Tometoes Di Jansey: per tray 3.60; Dutch: D: Guernsey: 3.30-3.80, Ceb-Dutch: Winte, nei 5.60-6.50,

.)

Companies and Markets

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LONDON STOCK EXCHANGE

Equities unsettled by disappointing figures from Boots FINANCIAL TIMES STOCK INDICES and Beecham-30-share index falls 10.8 to 511.6 dividend payment. Lucas fell 5 Wednesday's speculative rise, adding 4 to a two-day gain of 23

Account Dealing Dates

*First Declara- Last Account succumbed to some late institu-Dealings tions Dealings Day May 8 May 17 May 18 May 30 easier at 58; per cent, Yester-May 21 May 31 Jun 1 Jun 12 day's SE conversion factor was Jun 4 Jun 14 Jun 15 Jun 26 time " dealings may take 9.30 em two buainess daya

Equity shares took a decided turn for the worse yesterday. Some largely disappointing trading statements from several leaders resulting in a resump-tion of selling which more or less wiped out the previous two-

small persistent offerings put johhers on the defensive again and led to their marking prices response to the aatisfactory first-

first-quarter figures were unin-soiring and the shares went with the general trend ta close 8 befare lower at 365p, while Conrtaulds at 92p. liminary results failed to meet in Keyser Ullmann following a hest estimates. Brecham and re-appraisal of the preliminary Boats, hawever, praduced figures, banks provided little of which left the shares down 47 at interest. held steady although the pre-625p and 15 at 200p respectively. and between them these two index constituents accounted for nearly a quarter of yesterday's index loss.

and other speculative situations provided some firm features and the overall tone gave the appearance of being no more than mixed with rises and falls in all FT-ouoted industrials more or less in halance. The level of trade lessened as

indicated by official markings of 4.061 comeared with Wednesday's 4,371 and the week ago

Government stocks failed to inclined harder initially, but the absence of support in the nrevailing thin conditions saw prices drift lower to close with falls ranging to the Longer maturities followed a similar pattern with first mutations recording falls to 4. The new tay, Treasury 114 per cent, 2001-04, which made its debut vesterday, closed at 951 upared with the issue arice of Operall, business was at a

low end and the estimated public sector borrowing requirement for the first quarter of 1979 had little impact on sentiment.

investment currency premium to 40p.

day's SE conversion factor was 0.7967 (0.7946).

Following the results, Courtaulds attracted a good Traded options husiness, contributing 521 to a total of 1.140 contracts, almost twice the previous day's 661. Also in demand were Imperials, 71, and Cons. Gold,

Sun Alliance lower The chairman's warning in the

Trending easier for most of annual report that underwriting the day, leading issues suddenly results in 1979 would be had softened in the late trade as unsettled Son Alliance which dipped 12 to 580p. Phoenix improved to 260p in immediate rise steadily to 129p hefore closing 3 higher on halance at and led to their marking prices down in an altempt to dodge stock. Down 4 points at 3 pm, the FT 30-share index weakened aharoly to end 10.8 lower at 511.6. ICI's declined 5 to 383p. Among for the datisfactory marked to an alternative to the antisfactory marked half figures hefore retreating to close 4 down on balance at 254p, while GRE cheapened a similar amount to 254p and Royals to end 10.8 lower at 511.6. ICI's declined 5 to 383p. Among brokers, Stenhonse Lloyds brokers, Stenhonse louched 98p an the results befare finishing a net 2 cheaper

Apart from a fall of 7 to 63p

Breweries, a resistant market of late, succumbed to market influences and closed with amall falls. Greenall Whitley eased a nenny to 164p in front of today's interim results, hut Whithread. with the market looking for full-year profits of around £53m, mans 4 off at 168p." moved against the trend by add-ing 4 to 130p. Elsewhere, Dis-tillers cheapened 5 to 219p. with the market looking for full-

In common with other sectors, leading Building issues reacted in late dealines and closed on a decidedly dull note. Scattered late offerings left Blue Circle S closed a similar autount higher at 58p. Among the leader cheaper at 318n, Profit-taking left Thomas Warrington 4 off at 64n. take the previous day's rally any On the other hand, selected further. Short-dated issues were secondary issues continued to at scattered sunport left GEC 10 cheaner at attract attention with Brown and Jackson up another 30 to 740p reacting to close a penny off on balance at 111p. in a thin market. Among Paints. the higher annual profits lifted International 2 to 93p, while Levland added 5 for a three-day gain of 14 to 157n. Elsewhere. found

William Whittingham put on 3 John Brown save up 10 to 527p and GKN 5 to 286n. Elsewhere, to 77p and Comben improved 2 to 400. news of the film rights Although in line with market depressed Simon Engineering, down 12 at 306p. In contrast,

Steady for most of the day, the annual results Juna 5, firmed 3 hardened 3 to 130p following the chairman's annual statement. On the other hand, A. Cohen. a

recent high-flier, eased 5 to 290p Ravbeck below best while, in smaller-priced issues, Leading Stores closed dull and around their lowest levels of the Richardson Westgarth gave up 2 to 28p.

day with sentiment adversely Steady for most of the session. affected by the poor annual results reported by Boots. certain leading Foods gave ground in the late dealings. Associated Dairles came on offer and allpped 8 to 275p, while Northern eased 4 to 126p and Northern Ease 4 to 126p and Burton A, 274p, and Gussles A. 408p, fell 6 apiece, while Marks and Spencer receded 4 to 113p. House of Fraser drifted down 4 Tate and Lyle 2 to 144p. Elseto 185p following the uninspiring where, i.infood turned dull and shed 4 to 152p, while late selling clipped 5 from J. Blbhy to 415p. first-quarter figures and UDS ended 3 down at 107p. Else-where, a Press suggestion that Hotels and Caterers were featured by Brent Walker which the group have completed a sale and leasehack agreement worth rose 7 further for a two-day gain just over £30m on its Bourne of 11 to 99p. Late offerings left and Hollingsworth property in Oxford Street helped Raybeck Grand Metropolitan 4 easier at 148d.

Beecham slump

125p. Speculative demand in a thin market prompted a rise of 4 to 21p in Cornell Dresses The recent rally in the miscellaneous Industrial leaders was reversed yesterday when both Beecham and Boots announced 4 to 21p in corner preses while, still reflecting Wednes-day's announcement that Pricel SA (France) intends to acquire disappointing annual figures: the former's were deemed especially disappointing and despite the proposed 300 per cent scrip-issus the 24 per cent of the comoany's share canital it does not already own. Viscose Development own, Viscose Development added 8 more for a two-day advance of 30 to 163p. Bamhers were sold ateadly down to close at 625p for a fall of 47. Already at 623p tor a fail of 41. Arready nervously sold to 205p prior to the results, Boots eased further on them to finish 15 off at 200p. Other majors lost ground in sympathy and Glaro austained a fall of 22 to 485p and Unilever one of 8 to 622p. Elsewbere, speculative huving prompted anvance of 50 to 105p. Balliers put on 9 to 286p and Moss Bros. enpreciated 5 th 260p but Forthum and Mason were marked 30 lower to 880p in reaction to the contraction in annual earnings. Mail-order con-cerns, not helped by the pro-posed increased in postal charges, gave ground with Grattan down 5 at 133p and Freespeculative buying prompted improvements of 7 and 10 respec-tively in Thermal Syndicate, 126p, and Sale Tilney, 210p, while Finlas added 10 more to 180p on further consideration of the hid approach from Chailey Securities. After its American advanced to 2850 hefore settling parent's rejection of Fuque's at 280p, up 32p on the day. Elseoffer. Hoover A edged forward 2 to 192p and Associated Sprayers where in the Electrical sector. Racal continued firmly and improved 3 more to 495n. while hardened a penny to 64p on the Rotaflex found support and

interim results. Profit-taking after the previous day's gain of Among the leaders, offerings and lack of 10 which reflected recovery hopes left Dunbee-Combex-Marx 6 off at 66p, while Spong declined 2 411p. EMI firmed to 115p hefore to 36p in reaction to the profits setback and final dividend omis-

Cons. Go Interim profits in line with market estimates left Pleasnrama The Engineering leaders held Courtaul reasonishly steady until the late ICI dealings when scattered offerings 4 up at 147p. hut the sharply the market unwilling. BATs Defd. BATs Defd. Barclays Bank ... lower annual results clipped 14 from Highsate Optical to 23¹n. Despite the sharp downturn in

interim profits due to industrial disoutes and increased com-petition. Associated Engineering

Option

BP BP Com. Cons. Cons.

Advertising agents Saatchi an

Saatchi advanced 5 to 192p after Press comment. Newspaper traded narrowly before closin slightly easier on balance. Portsmonth and Sunderland gave up a penny to 102p on further reflection of the annual state-

ment Apart from Capital and Coun-Prices were marked down at the outset and drifted until the tles which improved 3 to 90p, after 92p, on the snarply higher annual profits and property revaluation, leading Properties, after initial firmness, encountered small aelling and closed without much change on halance. A few firm spots developed among secondary issues. Connty and District picking up 4 to 191p. with City Offices and London and Provincial Shop adding 3 apiece to 88p and 253p respectively.

Oils give ground

were common to narrester 211 West Driefontein, £24%, Free State Geduld, £141 and Western Holdings, £16. South African Financials moved similarly, although there were one one two exceptions. Oil shares turned easier, parti-cularly in the late dealings. Britisb Petroleum held steady moved similarly, although there were one or two esceptions. Profit-taking left General Mining a further 20 down at 600p and De Beers 9 off at 448p, but UC Investments continued to attract for most of the day before occa-sional offerings prompted a reaction to 1.104, down 8, while Shell gave up 14 to 750p. Among quiet Shippings, specu-lative demand lifted Stag Line S

support and closed 2 firmer at a 1979 high of 332p. A downturn in the UK equity to 101p. Despite annual results slightly Lespite annual results sligbuy A dow helow market estimates, market Courtands rose to 112p follow-registere-ing the announcement and held up relatively well in the late easier trend to close unchanged 3 to 168 n halance at 110m registered Financials where Gold Fields dropped 10 to 257p. Rio 3 to 168p. on balance at 110p.

on balance at 110p. Consideration given to the recently announced reconstruc-tion scheme lifted Plantation Holdings 9 to 106p. Elsewhere.

platinum price prompted sea tered selling of Platinum Rustenburg were 7 cheaper 4 165p and Lydenburg 2 easier 106p. London Samatra continued

	ACTIVE	E STO	CKS		•
Stock Shell Transport GEC Beecham Boots Cons. Gold Fields Courtaulds UDS "New" BATS Defd	No. nomina- of tion marks 25p 11 25p 10 25p 7 25p 7 25p 7 25p 7 51 7 Nil/pd. 7 25p 6 £1 6	Closing price (p) 750 411 625 200 257 110 365 10pm 283 468	Change on day -14 -10 -47 -15 -10 - 8 - 1 - 2 - 2	1979 high 804 456 755 238 288 122 415 131pm 337 514	250 360
Barclays Bank Lonrho	25p 6	81 398		90 455	62 348
Brittend Bomb					

The

d	at 306p.
er	Quiet Mines
rs 1g	The elecure of many overseas
e. ve	markets — including Johannes- hurg, Paris and Brussels—for the

affected

Tinto-Zinc 4 to 314p and Charten

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London

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	24 25 28 21 1B 17 ago
1.6 Wednesday's speculative rise, adding 4 to a two-day gain of 23 at 306p. Oniet Mines The closure of many overseas markets — including Johannes hurg, Paris and Brussels—for the Ascension Day Holiday, and the lack of progress in the bullion price for most of the day left South African Golds little	Government Secs
changed on halance. Prices were marked down at	HIGHS AND LOWS S.E. ACTIVITY
when modest interest spurred by	- 1979 Since Compliatin High Low High Low 23
-finally 50 cents firmer at S264.625-left prices only margin- ally easier. The Gold Mines index gave np.2.7 to 182.1 while the ex-premium lost 1.7 to 145.1	Govt. Secs. 75.91 64.64 127.4 49.18 -Daily. 95.9 104.4 Govt. Secs. (4/5) (8/1/6) (8/1/6) (3/1/76) Gilt Edged 95.9 104.4 Fixed Int 77.76 66.03 150.4 50.63 Speculative 23.3 33.5 Fixed Int (6/6)-(3/2). (2/1/147) (6/1/75) Totals
Among heavy weights losses of hetween 1 and a half-point work armmon to Hartebeest, £17.	Ind-Ord
West Driefontein, £241, Free State Geduld £141 and Western Holdings, £16.	Gold Mines 150.6 95.2 337.1 54.3 Speculative 44.2 49.0 \$ (Ex-pm) (276) (211) (3(474) (25/8/75) Totals

Financial Times Friday May 25 1979

OPTIONS

DEALING DATES First Last For ings ings tion ment Monk, Renwick, Spillers, P & O, May 15 May 29 Aug. 9 Aug. 21 Cowan De Groot, Siebens (UK), May 30 Jun. 11 Aug. 23 Sept 4 Capian Profile, Burman, Bank Jun. 12 Jun. 25 Sept 6 Sept 18 ings and Single A mut made For rate indications see end of Share Information Service

Oil Ladbroke Warrants, Horizon. Midlands, Scottish and New-castle, Turner and Newall, A. arranged in Premier Oil, while a double was completed in West-Calla were dealt in Premier land.

May | May A year

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market		and the second se
ted scat-		
latinums.	NEW HICHE AND	LOWS FOR 1979
	REW RIGHS AND	
eaper at	The following securities quoted in the Share information Service vestarday	NEW LOVA (137
easier at	Share Information Service vestarday	Allied Irish Bank of Ireland
	stained new Highs and Lows for 1979.	Ailled Irish BuitDINGS (1)
	NEW HIGHS (37)	In make #1 h
	BUILDINGS (J)	
	Brown & Jackson Leyland Palot	Yorkshire Chems. ENGINEERING (4)
	Burnett Hallamshire	Atlan (W. G.) Ley's Foundation
	Cornell Oresses Fine Art Oev.	HAT & Smith Richrdso. Westgarth
	ENGINEERING (1)	Hay (Norman) Lebor (Fobel)
1979	Jurriff HOTELS (1)	
low	Based Walker	TEXTILES (1)
556	INDUSTRIALS	Martin (A-) TRUSTS (1)
	Black (P.) Myson Sale Tilney	Jardice Japan
311	Gloves Siebe Gorman	
592	Holt Lloyd Intl. Thermal Syndicate	
184	Le Bas (Edward) United Gas Inde. NEWSPAPERS (1)	RISES AND FALLS
178	C hald Allied Press	KISES AND TALLS
102	PROPERTY (3)	YESTERDAY
346	Cardination Invs.	IESIERDAI
340	SHOES (1)	Up Down Sam
m 91pm	Stylo Shoes TRUSTS (3)	British Funds
250	Ambrose inv, Cap. Tor invest, Cap.	Corons, Dom and
360	Camelia Invs. DILS (2)	Foreign Bonds 17 2 01
62	Gas & Bill Acreage LASME Ops'	Industrials
348		Financial and Prop. 101 93. 310
	Angio-Indonestan Plantation Hidgs. Bertam Cons. Sungel Krian	U115
	Landag Cumptra	Planceuon
n 32pm	MINES (5)	Mines
474	East Maile Floor	Uniora
96	Contral Pacies	Totals

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS		Thurs., May 24, 1979				Wed., May 23	Tues., May 22	Mon., May 21	Fri. May 18	Year ago (approx.)		
	& SUB-SECTIONS in parentbeses show numb stocks per section	er of 1	ndex Na.	Day's Change %	Est. Earnings Yield % (Max.)	Gruss Div. Yield % (ACT at 33%)	Est. P/E Ratio (Net)	index No.	Index Na	Index No.	lader. No.	ladex No.	47°0 -
2 B 3 C	APITAL GOODS (172) wilding Materials (27) ontracting, Construction (28) .	2/	67.65 49.53 06.86 47.11	-0.9 -0.9 -0.5 -1.8	15.96 16.07 21.68 12.02	5.21 5.51 5.29 2.95	8.21 8.32 5.81 11.43	270.08 251.79 409.07 658.76	268.02 250.05 405.11 654.78	267.47 250.42 405.97 - 654.87	274.30 255.96 417.81 668.78	213.57 191.04 344.49 448.44	
5 E	Fectricals (14) Ingineering Contractors (12) Aechanical Engineering (75) Aetals and Metal Forming(16) CONSUMER 6000S	4	96.00 98.00 82.17	+0.2 -0.4 -0.6	18.00 17.11 17.62	5.93 5.85 8.53	7.09 7.61 7.13	399.49 198.86 183.19	393.95 197.49 181.30	392.64 196.11 130.53	407.38 202.13 184.45	319.71 172.19 166.01	
11 (12 L 13 H 14 M	LIRABLE) (52) 1. Electronics, Radio, TV (16) Household Goods (12) Motors and Olstributors (24)		48.13 39.77 74.27 25.67	-0.3 -0.1 +0.5 -0.9	1431 11.14 15.88 21.16	4.39 3.12 6.93 6.69	9.28 12.70 8.42 5.84	248.78 340.01 173.33 126.79	245.48 335.22 172.54 124.95	244.57 334.67 173.36 123.89	251.21 342.84 176.14 128.26	191.42 226.93 176.46 124.31	a include
21 22	CONSUMER GOOBS (NON-DURABLE) (171) Breweries (14) Wines and Spirits (6) — — — — Entertainment, Catering (17) 		47.44 84.33 106.25 128.94	-12 -07 -1.8 -1.0	14.76 13.43 15.34 14.46	5.38 5.30 4.89 5.83	0.75 9.44 9.50 9.20	258.48 286.29 311.96 332.25	248.52 285.12 311.27 330.01	245.78 284.55 307.45 324.25	252.12 291.49 318.55 335.67	259.92 256.41	بر یہ ^{بر} ا
25 26 32	Entertainment, Catering (17) Food Manufacturing (19) Food Retailing (15) Newspapers, Publishing (12) Packaging and Paper (15)		26.30 00.57 163.75 144.83	-0.6 -13 -0.1	17.28 11.01 20.06 17.88	5.02 4.00 5.52 7.54	7.39 12.02 7.07 7.19	464.18	226.21 300.76 464.88 145.30	144.45	228.87 307.72 477.67 149.04	373.56	1
34 35 36 7	Stores (41) Textiles(23) Tobaccos (3)		48.46 82.82 53.17 77.44	-23 +1.0 -0.6 -2.5	18.08 22.49 29.60	8.52 8.13 8.77	5.11	189.96 254.75 79.43	179.48 253.49 76.47	179.13 249.50 75.63	184.11 254.51 77.68	184.54 256.83 108.61	No. 1
41 42 43 44	OTHER GROUPS (99) Chemicals (18) Pharmaceutical Products (7) . Office Equipment (6)		216.48 297.67 243.94 130.91 466.22	-1.6 -1.5 -5.0 +0.2	16.95 11.26 15.65	6.63 4.86 6.27	6.90 10.88 8.06	302.45 256.76 130.66	300.23 253.33 132.37	299.71 252.60 133.01	506.36 256.42 138.36	213.82 259.86 139.21	1 1 1
46 49 51	Shipping (10) Miscellaneous (58) INDUSTRIAL GROUP(494) OIE(6)		258.59 252.60 644.61 284.64	-0.5	15.51 15.07 12.2	5.71	8.55	259.40 255.57 652.48	23.4 64L1	633.55	258.44 645.13	21121 499,41	11 2 3
61 62	FINANCIAL GROUP(115) Banks(6) Discount Houses (10)		200.84 237.96 243.40 192.30	+0.2 +0.2 +0.7	27.9 2 7 17.2	7.87	4.6	242.9	234.8 241.8 158.5	235.25 3 240.45 5 187.20	i 242.0 249.1 191.7	8 192.42 2 200.37 4 146.63	
65 66 67 68	Insurance (Life) (10) Insurance (Composite) (8) Insurance Brokers (10) Merchant Banks (14) Property (42)		165.74 137.59 291.39 101.17 354.94	-03 -13 -13 -03 +03		5.2	83	101.6	137.8 292.1 3 99.9	8 135.79 7 289.80 7 100.19	9 138.2 8 298.3 9 103.6	9 125.99 5 333.37 4 79.94	A FIND
69 70 71 81 91	Miscelaneous (10) Investment Trusts (111) Mining Finance (4)		128,25 229,13 139,11 364,49	+0.	5 145 1 — 8 143 2 142	3 7.2 5.0 5 5.6 1 6.9	6 8.8 0 - 5 8.4 3 8.8	6 127.6 229.2 6 141.6 3 363.6	4 126.1 6 227.9 7 341.0 8 359.4	4 229.1 6 138.5 8 359.7	6 234.3 8 149.9 5 364.1	7 203.75 8 97.45 9 314.05	
	ALL-SHARE INDEX (750) .		261.69	-1 -	0		-	264.2		6 260.0	1	7 216.31 Year	
	FIXED INTEREST	PRICE			YIELDS Br. Gov. Av. Gross Red.				May 24	May 23	ago (approx.	_	
	British Government May 24	Day' chaos	* 1	adj. Xay	701 2017. 1979 to date	2 Com 3	pons	15 year 25 year	5	10.67 11.18	9.80	10.9 11.57	
1 2	Under 5 years	9 -0.2	5	-	3.54 3.15 5.31	5 Con 6 7 Hig	pees. tr	15 yea 25 yea	5		11.8	5 <u>1219</u> 5 <u>1239</u>	
3 4 5	Over 15 years 125.1 breedecontiles 732.5 All stocks 116.3	7 -04	1	-	4.08 4.13	8 Cau 9 10 - Irri	pons decenable	15 yta 25 yea	Summer and a second sec	12.26 12.26 11.62	122	l 12.7 3 13.1	<u> </u>
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	M					lay N	lay M	lay M	ay. M	ars-We ay Ma 7. 1	ay Ma		0 قر 100 قري
15 15	Investment Trust Pr	fs. (15)) 52.3	59 13	5.40 6	2.59 5	2.39 6	2.39 5:	2.3a 52	1.26 6a	.03 68	.24 57.4	70
17						190 ¦ 74		1.		5.10- 75		.11 71.4	
Satu	† Redemption yield. Mighs and lows record, base datas and values and constituent changes are published in the Saturday issues. A list of the constituents is available from the Publishers, the Financial Times, Brackan House, and Cannon Street, London, EC4P 48Y, price 13p. by post 22p.												

Lonrho Midland Bank ... £1 Standard Chartered 36pm -12 + 4 Nil/pd. " New " 580 130 Sun Alliance £1 250 Whithread A LONDON TRADED OPTIONS Qct. July Equity Closing Olfer Ex rc se Closi prico aff Vol. affer Vol. offer Vol. 1110p 140 108 36 49 37 81 15 96 8 1 1 1150 1300 120 220 240 260 220 100 110 180 58 15 ī 160p 245p 5 10 433208139

expertations, ICI's first-quarter profits were deemed uninspiring prouts were deemen initispiring cowo 13 at shop. In contrast, disoutes and increased compared and the price eventually settled Startrite were favoured at 165p. petition. Associated Engineering a net 8 down at 365n. Fisons up 10, while S. W. Farmer firmed eased only a penny to 93n with shed 5 to 265p, but Carless Care. 4 to 178p. Amalgamated Power settiment buoyed by the higher

A Year of Recovery



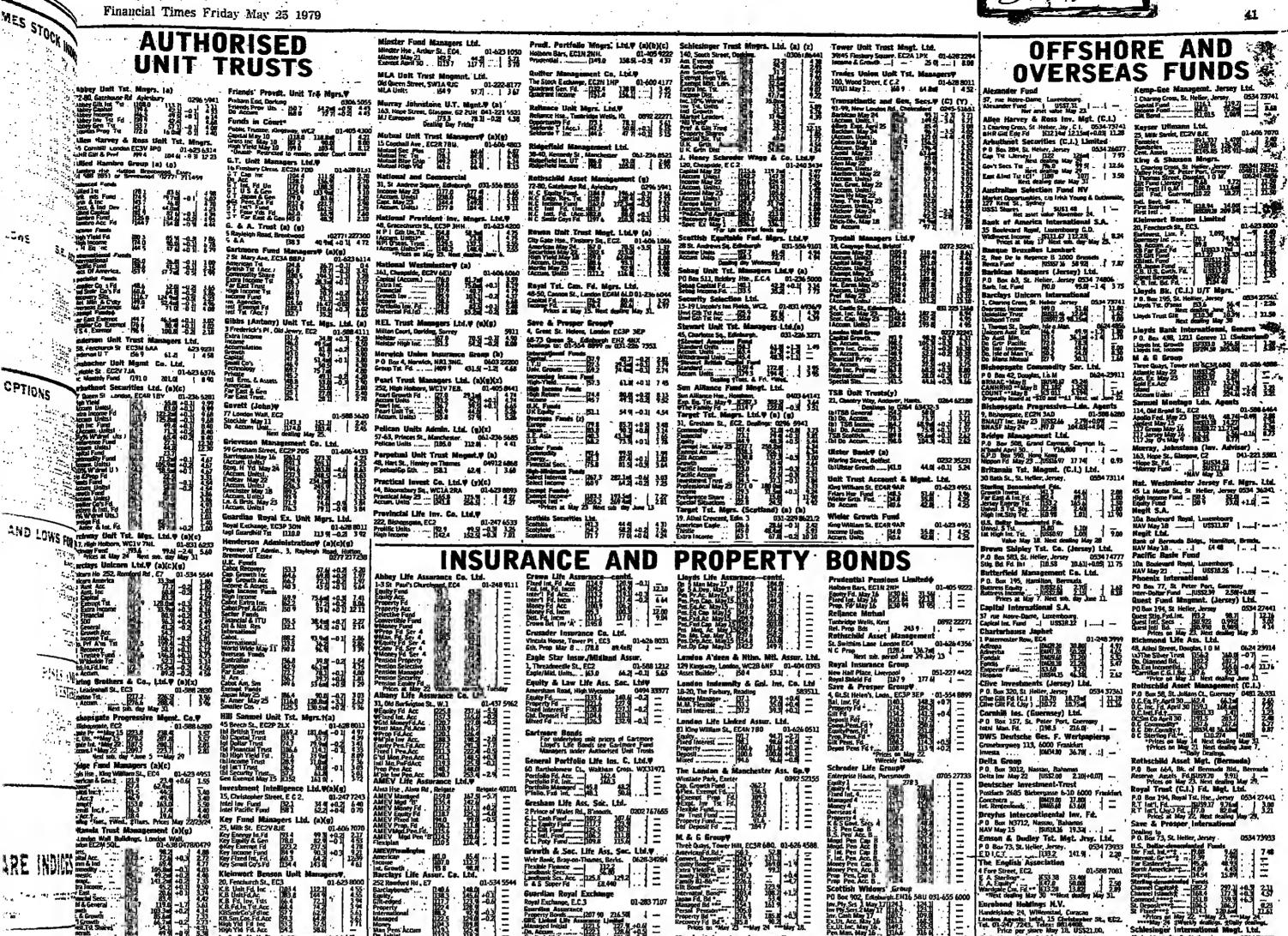
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FINANCIAL TIMES

BELL

But although the underlying

trend has been gently improving

for most of the past year, there

are still two major uncertainties

for the short term. One con

cerns the strength of sterling-

E20m higher in 1978-79 if Courtailds' cost increases relative to its international com-

petitors had been reflected in

The other worry concerns the

the exchange rate.

J

Friday May 25 1979

Union row over dispute tactics

BY NICK GARNETT, LABOUR STAFF

Public Employees was accused yesterday hy Britain's third a member of the TUC General biggest union of using contemptible tactics, obnoxious policies towards the sick and elderly and of hringing the whole trade union movement local authority union's side and into disrepute during the a member of the joint union winter's bealth and local

authoritles disputes. In one of the most outskoken that NUPE's tactics were party speeches by a leading union official against another trade disputes. union and its general secretary. Its leaders were determined Mr. Charles Donnet, national to demonstrate their virility in officer of the General and Municipal Workers' Union, said that Mr. Alan Fisher, the NUPE leader, bad lost control of bis union which had abdicated authority "to the militants" during the dispute.

To applause and clapping at trade unionists right to the very the General and Municipal's end. They were more concerned

THE NATIONAL Union of annual conference in Torquay, Mr. Donnet said that Mr. Fisher. a settlement." Council, had been described as 'a wide boy who had been run over by his own barrow."

a considerable amount of rancour among the unions. NUPE's Mr. Donnet, secratary of the annual conference earlier this week blamed the General and Municipal for .. selling out secretariat for the health services, told the conference NUPE's members. Mr. Donnet said yesterday at NUPE's "obnoxious" that NUPE's responsible for the length of the

tactics had resulted in a settlement that was lower than would otherwise have been achieved. Mr. Fisher was a bero only so pursuance of a recruitment drive, said Mr. Donnet. A long as he told his executive what it wanted to hear. "When peaceful settlement did not suit. be finally told them the facts of In the public services " they. life, his executive gave him the

pursued the most contemptible tactics towards their fellow raspberry." The union "forced further unnecessary hardship on tha sick and the elderly and the

with getting the beadlines than children for another three weeks in the health service, getting an agreement-more while they looked around for a anxious to find a scapegoat than face saver." The disputes were marked by

Mr. Donnet told delegates that NUPE militants would never lead tha General and Municipal by the nose "in advance of far Left politics,"

Mr. Fisher said yesterday: "By attacking another union in what seems to be an attempt to justify the shortcomings of his union. Mr. Donnet falls far below the hest traditions and standards of the trade union movement

"I am bappy to leave it to those employed in the public services themselves as to which trade union acted in their best interests during the recent dispote."

Editorial comment, Page 22

Callaghan backs **EEC poll** manifesto

By Eliner Goodman, Lobby Staff

TESTY Mr. James Callaghan gave his general endorsement yesterday to his party's manifesto for the elections to the European Parhament, hnt was careful not to associate himself with its threat to take Britain out of the EEC.

Ha was sitting on the plat-form beside three other speakers whom he had accused the day before of failing to represent the true balance of opinion in tha Labour Party. He said that the question

of Britain's continued membership was not a real issue. He emphasised that he had not been party to the manifesto's drafting and that what Labour was really offering the electorate was a constructive but critical approach to Europe.

as a whole.

decline

much improvement.

The argument over the lineup of speakers at the press conference was the culmination to a series of disagreements between the party's opponents and supporters of the EEC over tha European campaign.

After reloctantly accepting that the opponents, led by Mr. Anthony Wedgwood Benn, had won the argument over the contents of the manifeste, Mr. Callaghan was defeated on Wednesday in a last-minute · attempt te infinence the handling of the campaign.

When he was first asked to appear on the platform beside three EEC opponents—Mr. Benn, Mr. Eric Hefer and Mrs. Barbara Castle—he said that he was not a wheelhorse to be wheeled out when it suited the party.

Eventually, bowever. agreed to appear. But the other speakers seemed to be trying to make what was obviously a distasteful experience for Mr. Callaghan as

painless as possible. Mr. Callaghan said be doubted whether the issue of membership would arise in the lifetime of the new Assembly, since the Conservatives ICI had just been given a five-year mandate to govern Britain and that meant Labour would pot

Beecham asked its share holders to take a good deal on trust last November when it Index fell 10.8 to 511.6

THE LEX COLUMN

Beecham slips off

its pedestal

launched an £83m rights issue on the back of dull interim figures and an ungenerous divi-C.I. Pre-tax profits dend increase. In the event, the company bas failed to deliver; £m. second half profits are down on 2005 both the preceding half years, despite the interest saving from the new equity. For the year as a whole, pre-tax profits rose only S per cent to £144m, and it is not as if Beecham were able to hlame its poor figures on the hauliers' strike or the winter. Partly as a result of currency movements, the UK businesses have done better than the group Investors in Beecham have had to hope that the consumer products sida would provide solid growth over the next two

or three years until the new pharmaceutical products come into profit. Last year the recovered) and claims that profits were reduced by about £20m. But while the stated consumer products division duly aid quite well, with sales up 13 per cent and some increase figures do not look too bad the picture on a current cost basis is less impressive with profits in margins. So the pharma-ceutical side, far from treading diving from £57m to £12m-underlining KCI's recurring theme that its profitability levels water, has actually gona into

Apart from the loss of Iranian sales and difficulties in Brazil are unsatisfactory. ICI has been pushing its prices higher in line with the sharp rise in raw material costs the principal problem has been. price-cutting and patent infringement in the North American market. Sales of and because of the time lag hefore prices taka effect, its profit-ability should look much healthier in the second quarter. American market. Sales of amoxycillin, the group's most important antihiotic, have increased in volume but margins have been cut to shreds. This was already a Some catching up in tha UK market plus further, volume growth on the Continent should ensure that pre-tax profits are around the £150m mark worty whan the company brought out its rights issue, and

From there onwards the picthere seems little prospect of This year, the first balf at lesst will suffer from the heavy lannch costs of Aquafresb tooth paste in the U.S. at a tima when R and D spending is rising at a 25 per cent annual rate. No wonder the shares fell by nearly 50p yesterday-the present trading performance is no sort of support to the premium rating that Beecham enjoys. At 625p the shares yield 5.1 per cent on a p/e of around 11.

After all the horrible tales about the impact of the UK lorry drivers' strike, ICI's first quarter profits do not look so from £53.7m to £64m pre-tax.

The effert worry concerns the rapid nisein new material costs. Constantide is less threatened than some of its competitors by higher oil prices; thanks to its strong position in cellulosic, fibres which are much less de-pendent on oil than are the synthetics. In particular, the group claims 11 per cost of the-much's shall capacity of these vorld's total capacity of viscose 1975 1976 1977 1978 1979 staple, which is based on wood pulp. All the same, it will still have to look for sizeable price. increases on many of its pro-ducts, including fabrics where demand at present is rather hesitant following a poor Spring season for the fashion trade. Meanwhile the balance sheet ratios have further improved and Courtaulds can accommo-date its moreambitious capital

spending programme this year, with reasonable comfort. But for the long term, Courtaulds must radically improve its current re turn on capital employed which is around film — and which is around film - and I will need the support a sub-stantial dividend yield. Boots

Boots compounded an un ture is less clear. Part of the recent upsurge in volume-ICI's Continental European cal sector-already glum after 1 happy day for the pharmaceuti Fisons' profits warning earlie in the week-by indershooting the most pessimistic forecast sales were over 10 per cent np In the first quarter-reflects stockpiling ahead of further price increases. In addition, no with pre-tax profits np only 5.1 per cent at £113m in the yea. to March. The damage was one knows when the bigher prices will choke off. demand. the haulage strike held up retai. distribution and exports wer blocked in the docks, cutting the It is an unstable situation but at least ICI's profits are start-ing to be cushioned by the Ninian contribution worth £40m 9 per cent volume growth in it. UK retail sales at the half-way pre-tax this year and maybe f100m next year. At 365p the shares are yielding 7.6 per cent.

stage, hack to 61 per cent fo the year as a whole. But even before the winte retailing margins, were unde-beavy pressure, and the smal.

Jackson admits 'window dressing'

BY ALAN PIKE, LABOUR CORRESPONDENT

them.

MR. TOM JACKSON, general Mr. Jackson, chairman of the secretary of the Union of Post TUC Office Workers, admitted yesterday that a productivity scheme which be recommended members to accept was largely a cosmetic exercise designed to satisfy the last Government's pay policy.

The pay offer containing the efficiency plan was rejected 6-1 in a hallot of postal workers. At the UPW conference. in Bournemouth yesterday, Mr. Jackson and the union executive faced motions of no confidence for recommending it.

But Mr. Jackson told delegates that be had been unable to tell the truth about the scheme because it would have heen dangerous for members.

"I have never been in a worsa positon in my life," confessed

The efficiency scheme, which would have permitted the employment of part-time postal workers, had, be said, been a deliberate attempt on the part of the union "to make it look as proposed. though there was .something worthwhile to give np." in return for the consolidation of 7 per cent of supplements into basic pay. But in the end,

implementation of the scheme would have depended on reaction in the branches. "We could not publicly tell you what we had done," said are Mr. Jackson, This might have told led to the Covernment refusing to endorse the deal.

A written report from the tiated. union's executive to members After his speech, a motion also admits that the efficiency calling for his resignation was

the Government that consolida-tion could take place." It says dicated be would regard, as a resignatioo issue - were defeated. But a milder motion. that the total £30m cost of concensuring the executive for bringing the UPW into dissolidation could not have been recovered through the measures The Post Office emphasised was carried. last night that the corporation

agreement was 'little more than withdrawn and others declar-window dressing to persuade ing no confidence—which ha in-

regarded the proposed efficiency agreement as a genuine productivity deal, and that it had been outlined to the last Government. "I bave never done anything reprehensible or underhand in my life as far as our members so today. concerned," Mr. Jackson delegates in reply to criticisms that the efficiency scheme

should not have been nego-

repute during the negotiations, Delegates then began con-sidering another pay package without productivity strings-Mr. Jackson says he bas told the Post Office these are "dead." so far as his members are concerned-and will continue to do

The new offer provides for 9 per cent pay increases, con-solidation of the 7 per cent supplements and another 41 per

cent if UPW members move their annual settlement date



Study says Rhodesia polls fair

Lloyd's groups in merger talks

WIGHAM POLAND, the Lloyd's 1970, specialising principally in bid with Wigham Poland, but

gained a listing on the Stock Exchange for 1,000,251 101 per

cent cumulative preference shares, but no listing was songbt

for the group's ordinary ahare

In its last financial year, Richardson a ending March 31, Wigham Wigham was I Poland reported pre-tax profits H. G. Poland.

marine insurance. In its last Marsh's attempt to take over financial year, ending May 31, Wigham was blocked by a ruling 1978, it reported pre-tax profits of the committee of Lloyd's.

Last November Seascope informally approached hy ained a listing on the Stock several main publicly gooted

hrokers.

BY JOHN MOORE

smith's Anglo Continental com-

and pre-tax profits of £3.57m.

Any deal that emerges might

ead to a reconstruction of the

company's equity, perhaps reducing Anglo Continental's existing holding of more than

Continued from Page 1

CONSERVATIVE PARTY team of observers under Lord Boyd of Merton said yesterday that Rhodesis's "internal settlement" elections bad been fairly conducted and repre-sented "the wish of the majority of the electorate of the

Their report to Mrs. Thatcher. thePrime Minister, can he expected to increase presures 1 38 1 lift sanctions on Rhodesia the election." recognise the new and Administration. Lord Carrington, the Foreign Secretary, has already said that the Government will be "guided" by the report in trying to build on the internal serve the poll. settlement. The five-man observer team was appointed by Mrs. Thatcher when she was in the Opposition. The Labour Government refused to send anyone to observe the April elections, arguing that this would be seen in Africa as favouring the internal settlement and that elections beld amid a civil war could not be "free and fair." The Boyd report concludes that the election was fair " in the sense that the electoral machinery was fairly conducted

of an electoral roll does not invalidate the poll; and that on balance the "auxillary forces" loyal to the black Salisbury politicians belped to counter guer-rilla intimidation without replacing it with equal pressure fn another direction.

It says that Government censorship did have some effect on the election and that in a few instances official propaganda

window dressing to persuade

BY MARTIN DICKSON

and above serious reproach." It acknowledges that the war makes it impossible to bold a "fully free election, in the sense that everyone qualified to vote could do so or abstain as But it adds that "in our

opinion, neither individually country." nor in conjunction, did these pressures amount to such curtailment of freedom or imposi-Similar conclusions were reached in a report, also pub-lished yesterday, from Mr. John Drinkwster QC, who was also asked by Mrs. Thatcher to ob-Two further studies of the election—by the crosshench peer Lord Chitnis and by Dr. Claire Palley, a respected Rhodesian academic, disagree fundamentally with the Conservative reports. They con-clude that the elections cannot be seen as free or fair. The Boyd report argues that the election can be seen as a "kind of referendam" on Rhodesia's controversial internal settlement constitution. during the election; that the lack

from January to July.

Barrow site for gas terminal

By Kevin Done and Maurice

BRITISH GAS bas chosen a site near Barrow-in-Furness, Cumbria, as the preferred place for an onshore terminal to receive gas from its £500m Morecambe Field development in the Irish Sea.

Five sites on the North-West coast and one in North Wales have been under consideration for several months, but British Gas is ready to opt for Barrowin-Furnass so if major planning.

objections are encountered. The site is at Westfield Point. British Gas said yesterday that it was ready for detailed dis-cussions with the local authori-ties, Cumbria Council and Barrow-Borough Council, which could lead to an application for

outline planning permission. The Morecambe Field has pany holds a controlling stake, bas opened exploratory merger discussions with Seascope, another Lloyd's hroker. estimated recoverable reserves of 2-3 trillion cubic feet. The field will take several years to develop and is unlikely to start production hefore 1984-85.

If the plans go through, the resulting group would show combined incomes of £17.7m Britisb Gas is sole licensee on the Irish Sea block 110/2, where the field is about 24 miles west of Blackpool.

It is being developed by the Gas Corporation to achieve greater flexibility in meeting peak demand in winter. 60 per cent in Wigham. Last year Marsh and holder in Wigham is Seascope Holdings was estab- McLennan; the largest U.S. Thomson Organisation, lished as a Lloyd's broker in Insurance broker, discussed a bolds a 25 per cent stake.

Tha other possible onshore terminal sites are south-east of the Lune Estuary hetween Glasson and Cockerham: near Preesall and Pilling, on the south hank of the Ribble Estuary; on the Dee Estuary naxt to Shotton: and south of Heysham, near Middleton. They have not yet been ruled

out but the Gas Corporation is likely to change its mind only if it meets insurmountable planning objections in Barrow.

The ses pipeline would he about 20 miles long. A 50-60 mile onshore pipcline would link with the national gas trans mission system.

Judge reserves decision on bank petition

JUDGMENT ON the Department of Trade's High Court petition for the compulsory winding-up of Kendal and Dent, the London "silver" bank, has been reserved. Deputy Judge Allan Heyman, QC, is expected to give his decision in June.

went too far, but the poli not invalidated.

> The report expresses some doubts about the freedom of voting at mohile polling booths on white farms but concludes: "It would be wrong to judge this aspect of the election purely by European standards. It is the African-Rhodesian tradition to proceed hy consensus."

Meanwhile, Earl Ferrers, e Foreign Office spokesman, made it clear in the House of Lords yesterday that the Government would try to include the Patriotic Front guerrilla movement in its new round of discussions in southern Africa on the Rhodesia question.

It maintains that martial law Smith names day for hand over did not inhibit polictical activity Page 4 Parliament Page 11

Since then. Wigham has been

Angle Continental Investment

and Finance Company acquired control of Wigham in 1872 when

it was known as Wigham-Richardson and Bevingtons. Wigham was later merged with

Another significant share holder in Wigham is the

Thomson Organisation, which

decisions of that nature. For, the time being, he

sald. It was more important to concentrate on reforming the agricultural policy and the Community Budget and on working with other socialist of last year. parties in Europe towards re-

ducing unemployment. At a meeting of the EEC lizison committee afterwards, it was agreed that EEC supporters should be given the platform at later party Press conferences. Mrs. Shirley Williams was apparently 2 NEC member and EEC sup-

result of the lorry drivers' strike (roughly half has

Weather porter asked to chair a Press

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UK TODAY

lands, Cent. N. England Mist at first, sunny periods,

Sunny intervals, showers, Max.

12C (54F). Glasgow, E. Scotland, Cent.

Highlands

WORLDWIDE

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intervals, showers

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conference. For their part, the Con-servatives were only too bappy to exploit differences of SUNNY intervals, showers, local thunder. London, S.E. England, E. England, Cent. S. England, Midopinion in the Labour Party at their Press conference, earlier, Mr. Peter Walker, Agriculture Secretary, said it would be interesting to see "in the stable opposite how the wheelhorse and the Trojan Wales, Isle of Man, N. Ireland Sunny intervals, showers, local thunder. Max 12C (54F). Horse wore operating together." Details Page 2 N.W. England, N.E. England W. Scotland, Argyll

Domestic product

Max. 10C (50F). Orkney, Shetland Sunny intervals, showers Max. SC (46F). Outlook: Little change.

However, the results were affected by the bad weather and industrial disputes of the winter, from which there are strong sigos that the economy is recovering. Gross Domestic Product was

0.9 per cent down in the first. three months of this year compared with the previous quar-ter, the Central Statistical Office's preliminary. estimate

for Gross Domestic Product. based on output data, was 107.3 in January-March.. (1975=100, seasonally adjusted) compared with 108.3 in October-Decem-That was only 1.3 -per ber. cent higher than at the same period last year. Although capital investment was unchanged overall, there was a 4 per cent decline in the manufacturing sector in the latest three-month period. counter-balanced by a 3 per

cent increase in the distributive Industries. Although special factors were involved in the drop in mann-facturing investment, the I.O.Man Jersey Jo'burg figures suggest that the rapid increase of the past two years may he slowing C-Cloudy.

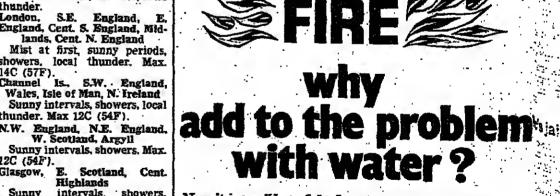
Detaila Page X

Excinding bad after all. exchange rate losses of £9m, pre-tax profits of £107m are the highest since the second quarter of 1978 and only 10 per cent down on the comparable period The group reckons that it lost around £100m of sales as a

been

growin in overall and they could have heen ably comes from the UK market nearer £70m but for the trans- ing of Boots' own pharmaceuti port strike. Tha main improve. cals. The company added a ment has come on the fabric sida, where rationalisation and better demand have pushed costs on this year's margins, profits up by £10m (or more and the shares fell 15p to 200p 123; than a half), from the previous which compares with the 1977. year's very depressed level. The overseas companies have also contributed more.

ing of Boots' own pharmaceuti . warning about the effects o higher labour and raw materia high of 238p. They now trade, on 13 times fully-taxed earning: and yield 4.5 per cent.



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rowing in the last financial year flecting exceptional spending previous financial year.

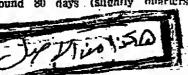
Continued from Page 1

Japan prepares controls

function. litres in the first quarter this demand at 73m kilolitres, while mates). year were just about on target. MITI says 91m kilolitres would MITI For the second quarter, however, be needed to achieve comfort- Japan able stocks. oil imports will be around 65m kilolitres, well short of both demand and what would be be around 80 days (slightly quarters.

required for rehulding stocks. higher according to MITT, lower Oil imports of about 73m kilo. The oil industry estimates according to some industry esti-MITI sees no evidence that

Japan will be able to import more than the second quarter By tha end of June stocks will amounts



Bigger spending cuts

of London insurance broking marine issurance. In its last group in which Sir James Gold-financial year, ending May 31,

of £1.74m.

capital

of £1.8m.

this year, possibly no more than above the forecast level is difafter the winter. Borrowing by 2500m, with a bigger reduction ficult to explain. in 1980-S1. Due reason is that temporary 200m higher than forecast.

in 1980-81. But it is now probable that borrowing by local authorities. The result was that borrowing the target for cuts is at least was about £250m higher than forecast. The rase in the three months to March sale of public-sector assets.-The rise in public sector bor-seasonal pattern, while also re-compares with 5.55bn in the the target for the whole of 1978-79 The rise in public sector bor-seasonal pattern, while also re-compares with 5.55bn in the

during subsequent

shows. At constant prices, the index

down 0.9% Sy David Freud ECONOMIC ACTIVITY and manufacturing investment fell in the first quarter of this year, according to official figures re-leased yesterday.